

STONEBROOK WEST

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2016

Version 2 - Adopted Budget:

(Adopted 7/29/2015)

Prepared by:



Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1 - 2
Budget Narrative	3 - 6
Exhibit A - Allocation of Fund Balances	7
<u>DEBT SERVICE BUDGETS</u>	
Series 2005	
Summary of Revenues, Expenditures and Changes in Fund Balances	8
Amortization Schedule	9
Series 2008	
Summary of Revenues, Expenditures and Changes in Fund Balances	10
Amortization Schedule	11
Budget Narrative	12
<u>SUPPORTING BUDGET SCHEDULES</u>	
Non-Ad Valorem Assessment Summary	13

Stoneybrook West
Community Development District

Operating Budget
Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2015	THRU JUNE-2015	JULY- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 656	\$ 500	\$ 739	\$ 246	\$ 985	\$ 400
Interest - Tax Collector	145	-	69	-	69	-
Special Assmnts- Tax Collector	250,807	250,807	249,134	1,673	250,807	250,807
Special Assmnts- Discounts	(9,160)	(10,032)	(9,213)	-	(9,213)	(10,032)
Other Miscellaneous Revenues	2	-	-	-	-	-
TOTAL REVENUES	242,450	241,275	240,729	1,919	242,648	241,175
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	4,600	4,000	2,200	1,000	3,200	4,000
FICA Taxes	352	306	168	77	245	306
ProfServ-Arbitrage Rebate	600	600	600	-	600	600
ProfServ-Dissemination Agent	2,000	2,000	1,000	-	1,000	2,000
ProfServ-Engineering	11,146	5,000	8,415	2,805	11,220	5,000
ProfServ-Legal Services	13,231	10,000	9,923	3,308	13,231	10,000
ProfServ-Mgmt Consulting Serv	38,870	40,036	30,027	10,009	40,036	40,036
ProfServ-Property Appraiser	1,500	1,500	3,746	-	3,746	3,746
ProfServ-Special Assessment	5,000	5,150	3,863	1,288	5,151	5,150
ProfServ-Trustee Fees	7,454	8,510	6,927	-	6,927	7,966
Auditing Services	5,500	5,500	5,500	-	5,500	5,500
Postage and Freight	750	950	433	144	577	800
Insurance - General Liability	6,859	7,888	7,061	-	7,061	8,120
Printing and Binding	2,745	2,500	1,188	396	1,584	2,500
Legal Advertising	1,575	1,500	175	1,325	1,500	1,500
Miscellaneous Services	518	500	403	97	500	500
Misc-Assessmnt Collection Cost	563	3,762	430	25	455	3,762
Office Supplies	242	400	149	50	199	400
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	103,680	100,277	82,383	20,523	102,906	102,061
<i>Field</i>						
ProfServ-Field Management	8,333	10,300	7,725	2,575	10,300	10,300
Contracts-Lake and Wetland	43,953	45,186	34,453	10,734	45,187	45,186
Contracts-Landscape	29,543	31,475	25,868	8,706	34,574	34,824
Contracts-Pest Control	8,275	16,550	17,469	5,517	22,986	22,067
Electricity - General	11,181	20,000	11,902	3,967	15,869	16,000
Misc -Stonecreek HOA	788	-	-	-	-	-
Misc-Stoneybrook West HOA	-	5,000	-	-	-	-
Misc-Contingency	5,547	12,487	7,181	2,394	9,575	10,737
Total Field	107,620	140,998	104,598	33,893	138,491	139,114
TOTAL EXPENDITURES	211,300	241,275	186,981	54,416	241,397	241,175

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2015	THRU JUNE-2015	JULY- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
Excess (deficiency) of revenues						
Over (under) expenditures	31,150	-	53,748	(52,497)	1,251	-
Net change in fund balance	31,150	-	53,748	(52,497)	1,251	-
FUND BALANCE, BEGINNING	218,856	250,006	250,006	-	250,006	251,257
FUND BALANCE, ENDING	\$ 250,006	\$ 250,006	\$ 303,754	\$ (52,497)	\$ 251,257	\$ 251,257

Budget Narrative
Fiscal Year 2016

REVENUES

Interest- Investments

The District earns interest on their operating accounts and other investments.

Special Assessment – Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment – Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190, Florida Statutes, allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending all the meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services – Arbitrage Rebate

The District contracted with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on an engagement letter.

Professional Services – Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for board meetings, review of invoices, and other specifically requested assignments.

Budget Narrative
Fiscal Year 2016

EXPENDITURES

Administrative (continued)

Professional Services-Legal Services

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for meetings, review of operating and maintenance contracts, and other specifically requested assignments.

Professional Services- Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc.

Professional Services- Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for property appraiser costs is based on a flat fee.

Professional Services- Special Assessment

Fees paid to Severn Trent Services to prepare the Assessment roll each year.

Professional Services- Trustee

The District pays US Bank an annual fee for trustee services on the Series 2005 and Series 2008 Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses, and includes a 15% increase.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on last year's actual costs for this service.

Postage & Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Budget Narrative
Fiscal Year 2016

EXPENDITURES

Administrative (continued)

Insurance – General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance agency which specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premium. The budgeted amount for the fiscal year is based on prior year premium, plus 15% in order to be conservative.

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

This category provides funds for administrative expenditures that may not have been budgeted anywhere else.

Misc. – Assessment Collection Cost

The District reimburses the Orange County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget is based on 1.5% of the anticipated assessment collections.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual district filling fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

Budget Narrative
Fiscal Year 2016

EXPENDITURES

Field

ProfServ-Field Management

Includes payroll and overhead costs associated with the services being provided under a management consulting contract with Severn Trent Management Services. This includes employees utilized in the field and office management of all District assets.

Contracts-Lake and Wetland

The District has a contract with Aquatic Systems, Inc. for the aquatic weed control, fountain maintenance, and stormwater systems maintenance.

Contracts-Landscape

The District has a contract with Valley Crest Landscape Maintenance, Inc. for the pond mowing.

Contracts-Pest Control

The District has a contract with Southern Mosquito Control Services, Inc. for the midge control.

Electricity-General

The District has utility accounts with Duke Energy for electrical usage for the District's fountains.

Misc-Contingency

This represents any additional unanticipated expenditures that are incurred during the year, which may not have been provided for in the other budget categories.

Exhibit "A"
 Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 251,257
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	-
Total Funds Available (Estimated) - 9/30/2016	251,257

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	60,294 ⁽¹⁾
Total Allocation of Available Funds	60,294

Total Unassigned (undesignated) Cash	\$ 190,963
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Notes

(1) Represents approximately 3 months of operating expenditures

Stoneybrook West
Community Development District

Debt Service Budgets
Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUNE-2015	PROJECTED JULY- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 29	\$ 50	\$ 51	\$ 17	\$ 68	\$ 30
Special Assmnts- Tax Collector	77,517	77,517	77,000	517	77,517	77,517
Special Assmnts- Discounts	(2,831)	(3,101)	(2,848)	-	(2,848)	(3,101)
TOTAL REVENUES	74,715	74,466	74,203	534	74,737	74,446
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	174	1,163	133	-	133	1,163
Total Administrative	174	1,163	133	-	133	1,163
<i>Debt Service</i>						
Principal Debt Retirement	20,000	20,000	20,000	-	20,000	25,000
Interest Expense	50,750	49,590	49,590	-	49,590	48,430
Total Debt Service	70,750	69,590	69,590	-	69,590	73,430
TOTAL EXPENDITURES	70,924	70,753	69,723	-	69,723	74,593
Excess (deficiency) of revenues Over (under) expenditures	3,791	3,713	4,480	534	5,014	(147)
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	-	-	(2,900)	-	(2,900)	-
Contribution to (Use of) Fund Balance	-	3,713	-	-	-	(147)
TOTAL OTHER SOURCES (USES)	-	3,713	(2,900)	-	(2,900)	(147)
Net change in fund balance	3,791	3,713	1,580	534	2,114	(147)
FUND BALANCE, BEGINNING	114,741	118,532	118,532	-	118,532	120,646
FUND BALANCE, ENDING	\$ 118,532	\$ 122,245	\$ 120,112	\$ 534	\$ 120,646	\$ 120,499

Amortization Schedule

Date	Regular Principal	Interest Rate	Interest Expense	Outstanding Principal	Annual Debt Service
11/1/2015		5.80%	\$24,215	\$835,000	
5/1/2016	\$25,000	5.80%	\$24,215	\$810,000	\$73,430
11/1/2016		5.80%	\$23,490	\$810,000	
5/1/2017	\$25,000	5.80%	\$23,490	\$785,000	\$71,980
11/1/2017		5.80%	\$22,765	\$785,000	
5/1/2018	\$25,000	5.80%	\$22,765	\$760,000	\$70,530
11/1/2018		5.80%	\$22,040	\$760,000	
5/1/2019	\$25,000	5.80%	\$22,040	\$735,000	\$69,080
11/1/2019		5.80%	\$21,315	\$735,000	
5/1/2020	\$30,000	5.80%	\$21,315	\$705,000	\$72,630
11/1/2020		5.80%	\$20,445	\$705,000	
5/1/2021	\$30,000	5.80%	\$20,445	\$675,000	\$70,890
11/1/2021		5.80%	\$19,575	\$675,000	
5/1/2022	\$30,000	5.80%	\$19,575	\$645,000	\$69,150
11/1/2022		5.80%	\$18,705	\$645,000	
5/1/2023	\$35,000	5.80%	\$18,705	\$610,000	\$72,410
11/1/2023		5.80%	\$17,690	\$610,000	
5/1/2024	\$35,000	5.80%	\$17,690	\$575,000	\$70,380
11/1/2024		5.80%	\$16,675	\$575,000	
5/1/2025	\$40,000	5.80%	\$16,675	\$535,000	\$73,350
11/1/2025		5.80%	\$15,515	\$535,000	
5/1/2026	\$40,000	5.80%	\$15,515	\$495,000	\$71,030
11/1/2026		5.80%	\$14,355	\$495,000	
5/1/2027	\$45,000	5.80%	\$14,355	\$450,000	\$73,710
11/1/2027		5.80%	\$13,050	\$450,000	
5/1/2028	\$45,000	5.80%	\$13,050	\$405,000	\$71,100
11/1/2028		5.80%	\$11,745	\$405,000	
5/1/2029	\$50,000	5.80%	\$11,745	\$355,000	\$73,490
11/1/2029		5.80%	\$10,295	\$355,000	
5/1/2030	\$50,000	5.80%	\$10,295	\$305,000	\$70,590
11/1/2030		5.80%	\$8,845	\$305,000	
5/1/2031	\$55,000	5.80%	\$8,845	\$250,000	\$72,690
11/1/2031		5.80%	\$7,250	\$250,000	
5/1/2032	\$60,000	5.80%	\$7,250	\$190,000	\$74,500
11/1/2032		5.80%	\$5,510	\$190,000	
5/1/2033	\$60,000	5.80%	\$5,510	\$130,000	\$71,020
11/1/2033		5.80%	\$3,770	\$130,000	
5/1/2034	\$65,000	5.80%	\$3,770	\$65,000	\$72,540
11/1/2034		5.80%	\$1,885	\$65,000	
5/1/2035	\$65,000	5.80%	\$1,885	\$0	\$68,770
Total	\$835,000		\$598,270		\$1,433,270

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUNE-2015	PROJECTED JULY- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 92	\$ 50	\$ 183	\$ 61	\$ 244	\$ 50
Special Assmnts- Tax Collector	531,649	531,649	528,102	3,547	531,649	531,649
Special Assmnts- Discounts	(19,417)	(21,266)	(19,530)	-	(19,530)	(21,266)
TOTAL REVENUES	512,324	510,433	508,755	3,608	512,363	510,433
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	1,193	7,975	911	-	911	7,975
Total Administrative	1,193	7,975	911	-	911	7,975
<i>Debt Service</i>						
Principal Debt Retirement	200,000	210,000	210,000	-	210,000	220,000
Interest Expense	304,416	294,756	294,756	-	294,756	284,613
Total Debt Service	504,416	504,756	504,756	-	504,756	504,613
TOTAL EXPENDITURES	505,609	512,731	505,667	-	505,667	512,588
Excess (deficiency) of revenues Over (under) expenditures	6,715	(2,298)	3,088	3,608	6,696	(2,155)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(2,298)	-	-	-	(2,155)
TOTAL OTHER SOURCES (USES)	-	(2,298)	-	-	-	(2,155)
Net change in fund balance	6,715	(2,298)	3,088	3,608	6,696	(2,155)
FUND BALANCE, BEGINNING	352,843	359,558	359,558	-	359,558	366,254
FUND BALANCE, ENDING	\$ 359,558	\$ 357,260	\$ 362,646	\$ 3,608	\$ 366,254	\$ 364,099

Amortization Schedule

Date	Regular Principal	Interest Expense	Outstanding Principal	Annual Debt Service
11/1/2015	\$0	\$142,307	\$5,645,000	
5/1/2016	\$220,000	\$142,307	\$5,425,000	\$504,613
11/1/2016	\$0	\$136,994	\$5,425,000	
5/1/2017	\$230,000	\$136,994	\$5,195,000	\$503,987
11/1/2017	\$0	\$131,439	\$5,195,000	
5/1/2018	\$240,000	\$131,439	\$4,955,000	\$502,878
11/1/2018	\$0	\$125,643	\$4,955,000	
5/1/2019	\$255,000	\$125,643	\$4,700,000	\$506,286
11/1/2019	\$0	\$119,485	\$4,700,000	
5/1/2020	\$265,000	\$119,485	\$4,435,000	\$503,970
11/1/2020	\$0	\$113,085	\$4,435,000	
5/1/2021	\$280,000	\$113,085	\$4,155,000	\$506,170
11/1/2021	\$0	\$106,323	\$4,155,000	
5/1/2022	\$290,000	\$106,323	\$3,865,000	\$502,646
11/1/2022	\$0	\$99,320	\$3,865,000	
5/1/2023	\$305,000	\$99,320	\$3,560,000	\$503,639
11/1/2023	\$0	\$91,954	\$3,560,000	
5/1/2024	\$320,000	\$91,954	\$3,240,000	\$503,908
11/1/2024	\$0	\$84,226	\$3,240,000	
5/1/2025	\$340,000	\$84,226	\$2,900,000	\$508,452
11/1/2025	\$0	\$76,015	\$2,900,000	
5/1/2026	\$355,000	\$76,015	\$2,545,000	\$507,030
11/1/2026	\$0	\$67,442	\$2,545,000	
5/1/2027	\$370,000	\$67,442	\$2,175,000	\$504,883
11/1/2027	\$0	\$58,506	\$2,175,000	
5/1/2028	\$390,000	\$58,506	\$1,785,000	\$507,012
11/1/2028	\$0	\$49,088	\$1,785,000	
5/1/2029	\$410,000	\$49,088	\$1,375,000	\$508,175
11/1/2029	\$0	\$37,813	\$1,375,000	
5/1/2030	\$435,000	\$37,813	\$940,000	\$510,625
11/1/2030	\$0	\$25,850	\$940,000	
5/1/2031	\$455,000	\$25,850	\$485,000	\$506,700
11/1/2031	\$0	\$13,338	\$485,000	
5/1/2032	\$485,000	\$13,338	\$0	\$511,675
Total	\$5,645,000	\$2,957,647		\$8,602,647

Budget Narrative
Fiscal Year 2016

REVENUES

Interest- Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessment – Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the Debt Service expenditures during the Fiscal Year.

Special Assessment – Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Misc. – Assessment Collection Cost

The District reimburses the Orange County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget is based on 1.5% of the anticipated assessment collections.

DEBT SERVICE

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice a year.

Stoneybrook West
Community Development District

Supporting Budget Schedule
Fiscal Year 2016

Comparison of Assessment Rates
Fiscal Year 2016 vs. Fiscal Year 2015

Product	General Fund			Debt Service Series 2005			Debt Service Series 2008			Total			Prepaid Units	
	FY 2016	FY 2015	Percent Δ	FY 2016	FY 2015	Percent Δ	FY 2016	FY 2015	Percent Δ	FY 2016	FY 2015	Percent Δ		Total Units
40.5	\$92.56	\$92.56	0.0%	\$261.00	\$261.00	0.0%	\$0.00	\$0.00	n/a	\$353.56	\$353.56	0.0%	112	1
TH	\$147.34	\$147.34	0.0%	\$261.00	\$261.00	0.0%	\$0.00	\$0.00	n/a	\$408.34	\$408.34	0.0%	186	0
40	\$92.56	\$92.56	0.0%	\$0.00	\$0.00	n/a	\$218.00	\$218.00	0.0%	\$310.56	\$310.56	0.0%	350	0
50	\$147.34	\$147.34	0.0%	\$0.00	\$0.00	n/a	\$300.00	\$300.00	0.0%	\$447.34	\$447.34	0.0%	589	1
60	\$147.34	\$147.34	0.0%	\$0.00	\$0.00	n/a	\$393.00	\$393.00	0.0%	\$540.34	\$540.34	0.0%	472	0
75	\$147.34	\$147.34	0.0%	\$0.00	\$0.00	n/a	\$533.00	\$533.00	0.0%	\$680.34	\$680.34	0.0%	138	0
90	\$147.34	\$147.34	0.0%	\$0.00	\$0.00	n/a	\$737.00	\$737.00	0.0%	\$884.34	\$884.34	0.0%	27	0
													1874	2