

STONEBROOK WEST

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2017

Version 3 - Adopted Budget
(Adopted 7/27/2016)

Prepared by:



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Stoneybrook West
Community Development District

Operating Budget
Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JUNE-2016	JULY- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 998	\$ 400	\$ 902	\$ 301	\$ 1,203	\$ 500
Interest - Tax Collector	77	-	127	-	127	-
Special Assmnts- Tax Collector	250,897	250,807	248,055	2,752	250,807	250,807
Special Assmnts- Discounts	(9,160)	(10,032)	(9,252)	-	(9,252)	(10,032)
TOTAL REVENUES	242,812	241,175	239,832	3,053	242,885	241,275
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	3,000	4,000	1,400	1,000	2,400	4,000
FICA Taxes	230	306	107	77	184	306
ProfServ-Arbitrage Rebate	1,200	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	2,000	2,000	-	2,000	2,000
ProfServ-Engineering	8,780	5,000	1,699	3,301	5,000	5,000
ProfServ-Legal Services	12,902	10,000	7,615	2,385	10,000	10,000
ProfServ-Mgmt Consulting Serv	40,036	40,036	30,027	10,009	40,036	40,036
ProfServ-Property Appraiser	3,746	3,746	3,746	-	3,746	3,746
ProfServ-Special Assessment	4,721	5,150	3,863	1,288	5,151	5,150
ProfServ-Trustee Fees	8,012	7,966	7,590	-	7,590	8,000
Auditing Services	5,500	5,500	5,500	-	5,500	5,500
Postage and Freight	593	800	413	138	551	800
Insurance - General Liability	7,061	8,120	7,135	-	7,135	7,849
Printing and Binding	1,693	2,500	1,030	343	1,373	2,000
Legal Advertising	2,170	1,500	334	1,500	1,834	2,000
Miscellaneous Services	595	500	443	148	591	600
Misc-Assessmnt Collection Cost	859	3,762	584	41	625	3,762
Office Supplies	149	400	77	26	103	400
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	102,422	102,061	73,738	20,855	94,593	101,924
<i>Field</i>						
ProfServ-Field Management	10,300	10,300	7,725	2,575	10,300	10,300
Contracts-Lake and Wetland	44,627	45,186	34,451	11,859	46,310	45,186
Contracts-Landscape	28,770	34,824	31,922	8,706	40,628	40,824
Contracts-Pest Control	23,736	22,067	16,550	5,517	22,067	22,067
Electricity - General	15,782	16,000	11,625	3,875	15,500	16,000
Misc-Contingency	9,365	10,737	24,659	8,220	32,879	4,974
Total Field	132,580	139,114	126,932	40,751	167,683	139,351
TOTAL EXPENDITURES	235,002	241,175	200,670	61,606	262,276	241,275

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JUNE-2016	JULY- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
Excess (deficiency) of revenues						
Over (under) expenditures	7,810	-	39,162	(58,553)	(19,391)	-
Net change in fund balance	7,810	-	39,162	(58,553)	(19,391)	-
FUND BALANCE, BEGINNING	250,008	257,818	257,818	-	257,818	238,427
FUND BALANCE, ENDING	\$ 257,818	\$ 257,818	\$ 296,980	\$ (58,553)	\$ 238,427	\$ 238,427

Budget Narrative
Fiscal Year 2017

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 2017

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 Fees

The District pays US Bank an annual fee for trustee services on the Series 2005 and Series 2008 Special Assessment Bond.

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 2017

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 10% 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 2017

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 2017	\$ 238,427
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	-
Total Funds Available (Estimated) - 9/30/2017	238,427

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	60,319 ⁽¹⁾
Total Allocation of Available Funds	60,319

Total Unassigned (undesignated) Cash	\$ 178,108
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Notes

(1) Represents approximately 3 months of operating expenditures

Stoneybrook West
Community Development District

Debt Service Budgets
Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUNE-2016	PROJECTED JULY- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 65	\$ 30	\$ 79	\$ 40	\$ 119	\$ 30
Special Assmnts- Tax Collector	77,545	77,517	76,667	850	77,517	77,517
Special Assmnts- Discounts	(2,831)	(3,101)	(2,860)	-	(2,860)	(3,101)
TOTAL REVENUES	74,779	74,446	73,886	890	74,776	74,446
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	133	1,163	181	13	194	1,163
Total Administrative	133	1,163	181	13	194	1,163
<i>Debt Service</i>						
Principal Debt Retirement	20,000	25,000	25,000	-	25,000	25,000
Interest Expense	49,590	48,430	48,430	-	48,430	46,980
Total Debt Service	69,590	73,430	73,430	-	73,430	71,980
TOTAL EXPENDITURES	69,723	74,593	73,611	13	73,624	73,143
Excess (deficiency) of revenues Over (under) expenditures	5,056	(147)	275	877	1,152	1,303
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(2,900)	-	(1,450)	-	(1,450)	-
Contribution to (Use of) Fund Balance	-	(147)	-	-	-	1,303
TOTAL OTHER SOURCES (USES)	(2,900)	(147)	(1,450)	-	(1,450)	1,303
Net change in fund balance	2,156	(147)	(1,175)	877	(299)	1,303
FUND BALANCE, BEGINNING	118,533	120,689	120,689	-	120,689	120,391
FUND BALANCE, ENDING	\$ 120,689	\$ 120,542	\$ 119,514	\$ 877	\$ 120,391	\$ 121,694

Amortization Schedule

Date	Regular Principal	Interest Rate	Interest Expense	Outstanding Principal	Annual Debt Service
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	\$810,000		\$549,840		\$1,359,840

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUNE-2016	PROJECTED JULY- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 229	\$ 50	\$ 285	\$ 143	\$ 428	\$ -
Special Assmnts- Tax Collector	531,841	531,649	525,816	5,833	531,649	531,649
Special Assmnts- Discounts	(19,418)	(21,266)	(19,612)	-	(19,612)	(21,266)
TOTAL REVENUES	512,652	510,433	506,489	5,976	512,465	510,383
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	911	7,975	1,239	87	1,326	7,975
Total Administrative	911	7,975	1,239	87	1,326	7,975
<i>Debt Service</i>						
Principal Debt Retirement	210,000	220,000	220,000	-	220,000	230,000
Interest Expense	294,756	284,613	284,613	-	284,613	273,987
Total Debt Service	504,756	504,613	504,613	-	504,613	503,987
TOTAL EXPENDITURES	505,667	512,588	505,852	87	505,939	511,962
Excess (deficiency) of revenues Over (under) expenditures	6,985	(2,155)	637	5,889	6,526	(1,579)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(2,155)	-	-	-	(1,579)
TOTAL OTHER SOURCES (USES)	-	(2,155)	-	-	-	(1,579)
Net change in fund balance	6,985	(2,155)	637	5,889	6,526	(1,579)
FUND BALANCE, BEGINNING	359,558	366,543	366,543	-	366,543	373,069
FUND BALANCE, ENDING	\$ 366,543	\$ 364,388	\$ 367,180	\$ 5,889	\$ 373,069	\$ 371,490

Amortization Schedule

Date	Regular Principal	Interest Expense	Outstanding Principal	Annual Debt Service
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	\$5,425,000	\$2,673,034		\$8,098,034

Budget Narrative
Fiscal Year 2017

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 2017

Comparison of Assessment Rates
Fiscal Year 2017 vs. Fiscal Year 2016

Product	General Fund			Debt Service Series 2005			Debt Service Series 2008			Total			Prepaid Units	
	FY 2017	FY 2016	Percent	FY 2017	FY 2016	Percent	FY 2017	FY 2016	Percent	FY 2017	FY 2016	Percent		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