

STONEYBROOK WEST

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2018

Version 1 - Final Budget:
(Adopted at July 26, 2017 meeting)

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 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR	PROJECTED MAY SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 1,196	\$ 500	\$ 1,255	\$ 245	\$ 1,500	\$ 1,500
Interest - Tax Collector	141	-	441	-	441	-
Special Assmnts- Tax Collector	250,807	250,807	246,489	4,318	250,807	250,811
Special Assmnts- Discounts	(9,169)	(10,032)	(9,360)	-	(9,360)	(10,032)
TOTAL REVENUES	242,975	241,275	238,825	4,563	243,388	242,279

EXPENDITURES

Administrative

P/R-Board of Supervisors	1,800	4,000	400	800	1,200	4,000
FICA Taxes	138	306	31	61	92	306
ProfServ-Arbitrage Rebate	600	600	-	600	600	600
ProfServ-Dissemination Agent	2,000	2,000	-	2,000	2,000	2,000
ProfServ-Engineering	2,622	5,000	477	4,523	5,000	5,000
ProfServ-Legal Services	12,474	10,000	1,299	8,701	10,000	10,000
ProfServ-Mgmt Consulting Serv	40,036	40,036	23,354	16,682	40,036	41,237
ProfServ-Property Appraiser	3,746	3,746	3,746	-	3,746	3,746
ProfServ-Special Assessment	5,150	5,150	3,004	2,146	5,150	5,150
ProfServ-Trustee Fees	10,842	8,000	3,253	4,747	8,000	8,000
Auditing Services	5,500	5,500	5,500	-	5,500	5,500
Postage and Freight	516	800	222	578	800	800
Insurance - General Liability	7,135	7,849	7,185	-	7,185	7,904
Printing and Binding	1,465	2,000	510	1,490	2,000	2,000
Legal Advertising	1,256	2,000	-	2,000	2,000	2,000
Miscellaneous Services	588	600	344	256	600	600
Misc-Assessmnt Collection Cost	584	3,762	510	65	575	3,762
Office Supplies	165	400	115	285	400	400
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	96,792	101,924	50,125	44,934	95,059	103,180

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR	PROJECTED MAY SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
Field						
ProfServ-Field Management	10,300	10,300	6,008	4,256	10,264	10,609
Contracts-Lake and Wetland	45,360	45,186	26,873	18,313	45,186	45,186
Contracts-Landscape	40,628	40,824	20,314	14,510	34,824	40,824
Contracts-Pest Control	16,550	22,067	5,516	9,195	14,711	18,480
Electricity - General	15,527	16,000	10,502	7,501	18,003	18,000
Misc-Contingency	5,999	4,974	3,662	2,616	6,278	6,000
Capital Outlay	18,660	-	-	-	-	-
Total Field	153,024	139,351	72,875	56,391	129,266	139,099
TOTAL EXPENDITURES	249,816	241,275	123,000	101,325	224,325	242,279
Excess (deficiency) of revenues						
Over (under) expenditures	(6,841)	-	115,825	(96,762)	19,063	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	(6,841)	-	115,825	(96,762)	19,063	-
FUND BALANCE, BEGINNING	257,817	250,976	250,976	-	250,976	270,039
FUND BALANCE, ENDING	\$ 250,976	\$ 250,976	\$ 366,801	\$ (96,762)	\$ 270,039	\$ 270,039

Budget Narrative
Fiscal Year 2018

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 2018**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 Services.

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 2018

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 2018

EXPENDITURES

Field

ProfServ-Field Management

Includes payroll and overhead costs associated with the services being provided under a management consulting contract with Severn Trent 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 Brightview Landscape Services, 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 2018	\$ 270,039
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	-
Total Funds Available (Estimated) - 9/30/2018	270,039

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	60,570 ⁽¹⁾
	-
	-
Subtotal	<u>60,570</u>
Total Allocation of Available Funds	60,570

Total Unassigned (undesignated) Cash	<u><u>\$ 209,469</u></u>
---	---------------------------------

Notes

(1) Represents approximately 3 months of operating expenditures

Stoneybrook West
Community Development District

Debt Service Budgets
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR	PROJECTED MAY SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 109	\$ 30	\$ 83	\$ 17	\$ 100	\$ 100
Special Assmnts- Tax Collector	77,517	77,517	76,995	522	77,517	77,517
Special Assmnts- Discounts	(2,834)	(3,101)	(2,949)	(152)	(3,101)	(3,101)
TOTAL REVENUES	74,792	74,446	74,129	387	74,516	74,516
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	181	1,163	158	-	158	1,163
Total Administrative	181	1,163	158	-	158	1,163
<i>Debt Service</i>						
Principal Debt Retirement	25,000	25,000	-	25,000	25,000	25,000
Interest Expense	48,430	46,980	23,490	23,490	46,980	45,530
Total Debt Service	73,430	71,980	23,490	48,490	71,980	70,530
TOTAL EXPENDITURES	73,611	73,143	23,648	48,490	72,138	71,693
Excess (deficiency) of revenues Over (under) expenditures	1,181	1,303	50,481	(48,103)	2,378	2,823
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(1,450)	-	(1,812)	-	(1,812)	-
Contribution to (Use of) Fund Balance	-	1,303	-	-	-	2,823
TOTAL OTHER SOURCES (USES)	(1,450)	1,303	(1,812)	-	(1,812)	2,823
Net change in fund balance	(269)	1,303	48,669	(48,103)	566	2,823
FUND BALANCE, BEGINNING	120,690	120,421	120,421	-	120,421	120,987
FUND BALANCE, ENDING	\$ 120,421	\$ 121,724	\$ 169,090	\$ (48,103)	\$ 120,987	\$ 123,810

Amortization Schedule

Date	Regular Principal	Interest Rate	Interest Expense	Outstanding Principal	Annual Debt Service
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	\$785,000		\$502,860		\$1,287,860

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR	PROJECTED MAY SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 379	\$ -	\$ 267	\$ 233	\$ 500	\$ 300
Special Assmnts- Tax Collector	531,649	531,649	521,642	10,007	531,649	531,649
Special Assmnts- Discounts	(19,437)	(21,266)	(19,759)	-	(19,759)	(21,266)
TOTAL REVENUES	512,591	510,383	502,150	10,240	512,390	510,683
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	1,239	7,975	1,082	-	1,082	7,975
Total Administrative	1,239	7,975	1,082	-	1,082	7,975
<i>Debt Service</i>						
Principal Debt Retirement	220,000	230,000	-	230,000	230,000	240,000
Interest Expense	284,613	273,987	136,994	136,994	273,988	262,878
Total Debt Service	504,613	503,987	136,994	366,994	503,988	502,878
TOTAL EXPENDITURES	505,852	511,962	138,076	366,994	505,070	510,853
Excess (deficiency) of revenues Over (under) expenditures	6,739	(1,579)	364,074	(356,754)	7,321	(170)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(1,579)	-	-	-	(170)
TOTAL OTHER SOURCES (USES)	-	(1,579)	-	-	-	(170)
Net change in fund balance	6,739	(1,579)	364,074	(356,754)	7,321	(170)
FUND BALANCE, BEGINNING	366,543	373,282	373,282	-	373,282	380,603
FUND BALANCE, ENDING	\$ 373,282	\$ 371,703	\$ 737,356	\$ (356,754)	\$ 380,603	\$ 380,433

Amortization Schedule

Date	Regular Principal	Interest Expense	Outstanding Principal	Annual Debt Service
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	\$5,195,000	\$2,399,047		\$7,594,047

Budget Narrative
Fiscal Year 2018

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 Schedules
Fiscal Year 2018

Comparison of Assessment Rates
Fiscal Year 2018 vs. Fiscal Year 2017

Product	General Fund			Debt Service Series 2005			Debt Service Series 2008			Total			Total	Prepaid
	FY 2018	FY 2017	Percent	FY 2018	FY 2017	Percent	FY 2018	FY 2017	Percent	FY 2018	FY 2017	Percent	Units	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