

STONEYBROOK WEST
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2020

Adopted Budget

07.31.19

Prepared by:



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Stoneybrook West
Community Development District

Operating Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL	PROJECTED	TOTAL	ANNUAL
					THRU JUN-2019	JUL- SEP-2019	PROJECTED FY 2019	BUDGET FY 2020
REVENUES								
Interest - Investments	\$ 1,196	\$ 2,304	\$ 4,111	\$ 1,500	\$ 4,647	\$ 300	\$ 4,947	\$ 1,500
Interest - Tax Collector	141	520	1,036	-	1,982	-	1,982	-
Special Assmnts- Tax Collector	250,807	250,807	250,807	250,807	247,010	3,797	250,807	250,808
Special Assmnts- Discounts	(9,169)	(9,240)	(9,380)	(10,032)	(9,398)	-	(9,398)	(10,032)
TOTAL REVENUES	242,975	244,391	246,574	242,275	244,241	4,097	248,338	242,276
EXPENDITURES								
<i>Administrative</i>								
P/R-Board of Supervisors	1,800	1,600	4,000	4,000	3,000	1,000	4,000	4,000
FICA Taxes	138	122	306	306	230	77	307	306
ProfServ-Arbitrage Rebate	600	600	600	600	-	600	600	600
ProfServ-Dissemination Agent	2,000	2,000	2,000	2,000	-	2,000	2,000	2,000
ProfServ-Engineering	2,622	477	1,563	5,000	2,851	2,149	5,000	5,000
ProfServ-Legal Services	12,474	8,930	20,723	10,000	7,322	5,230	12,552	10,000
ProfServ-Mgmt Consulting Serv	40,036	40,036	41,237	41,237	30,928	10,309	41,237	42,274
ProfServ-Property Appraiser	3,746	3,746	3,746	3,746	1,874	-	1,874	3,747
ProfServ-Special Assessment	5,150	5,150	5,150	5,150	3,863	1,287	5,150	5,150
ProfServ-Trustee Fees	10,842	6,505	8,674	8,000	5,421	-	5,421	7,000
Auditing Services	5,500	5,500	5,500	5,500	5,500	-	5,500	5,500
Postage and Freight	516	488	1,879	800	524	276	800	800
Insurance - General Liability	7,135	7,185	7,185	7,904	7,000	-	7,000	7,700
Printing and Binding	1,465	808	714	1,108	1,376	150	1,526	1,000
Legal Advertising	1,256	1,038	1,619	2,000	438	1,212	1,650	1,000
Miscellaneous Services	588	704	829	600	402	172	574	600
Misc-Assessmnt Collection Cost	584	696	647	3,762	846	-	846	3,762
Office Supplies	165	203	193	400	132	121	253	400
Annual District Filing Fee	175	175	175	175	175	-	175	175
Website-Hosting	-	-	-	-	-	-	-	8,000
Total Administrative	96,792	85,963	106,740	102,288	71,882	24,583	96,465	109,014
<i>Field</i>								
ProfServ-Field Management	10,300	10,300	10,609	10,609	14,407	2,652	17,059	10,927
Contracts-Lake and Wetland	45,360	46,299	46,074	46,074	34,770	10,956	45,726	38,466
Contracts-Fountain	-	-	-	-	-	-	-	7,836
Contracts-Landscape	40,628	36,564	34,824	40,824	26,118	8,706	34,824	36,565
Contracts-Pest Control	16,550	25,744	40,025	18,480	24,558	-	24,558	28,067
Electricity - General	15,527	18,914	20,957	18,000	14,932	6,399	21,331	18,000
R&M-Fountains	-	-	-	-	-	-	-	2,000
Misc-Contingency	5,999	9,276	1,594	6,000	5,120	1,250	6,370	2,000
Capital Outlay	18,660	-	-	-	-	-	-	-
Total Field	153,024	147,097	154,083	139,987	119,905	29,964	149,869	143,861
TOTAL EXPENDITURES	249,816	233,060	260,823	242,275	191,787	54,546	246,333	252,875
Excess (deficiency) of revenues								
Over (under) expenditures	(6,841)	11,331	(14,249)	-	52,454	(50,449)	2,004	(10,599)
Net change in fund balance	(6,841)	11,331	(14,249)	-	52,454	(50,449)	2,004	(10,599)
FUND BALANCE, BEGINNING	257,817	250,976	262,307	248,068	248,068	-	248,068	250,072
FUND BALANCE, ENDING	\$ 250,976	\$ 262,307	\$248,068	\$ 248,068	\$ 300,522	\$ (50,449)	\$ 250,072	\$ 239,473

Budget Narrative
Fiscal Year 2020**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 2020

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 Inframark.

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 Inframark 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 2020

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.

Miscellaneous-Web Hosting

This category provides funds for ADA Compliance.

Budget Narrative
Fiscal Year 2020

EXPENDITURES

Field

ProfServ-Field Management

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

Contracts-Fountains

The District has a contract with Vertex, Inc. for the maintenance of the fountains.

Contracts-Lake and Wetland

The District has a contract with Aquatic Systems, Inc. for the aquatic weed control, and storm water 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 2020	\$ 239,473
Net Change in Fund Balance - Fiscal Year 2020	-
Reserves - Fiscal Year 2020 Additions	-
Total Funds Available (Estimated) - 9/30/2020	239,473

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	63,219 ⁽¹⁾
Subtotal	<u>63,219</u>
Total Allocation of Available Funds	63,219

Total Unassigned (undesignated) Cash	<u>\$ 176,255</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Stoneybrook West
Community Development District

Debt Service Budgets
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2019	ACTUAL THRU JUN-2019	PROJECTED JUL- SEP-2018	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
REVENUES					
Interest - Investments	\$ -	\$ 65	\$ -	\$ 65	\$ -
Special Assmnts- Tax Collector	-	599,403	-	599,403	529,456
Special Assmnts- Discounts	-	(22,754)	-	(22,754)	(21,178)
TOTAL REVENUES	-	576,714	-	576,714	508,278
EXPENDITURES					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	-	2,055	-	-	7,942
Total Administrative	-	2,055	-	-	7,942
<i>Debt Service</i>					
Principal Debt Retirement Series 2018A-1	-	26,000	-	26,000	29,000
Principal Debt Retirement Series 2018A-2	-	261,000	-	261,000	285,000
Interest Expense Series 2018A-1	-	13,780	-	13,780	22,677
Interest Expense Series 2018A-2	-	101,674	-	101,674	165,006
Cost of Issuance	-	197,284	-	197,284	-
Total Debt Service	-	599,738	-	599,738	501,683
TOTAL EXPENDITURES	-	601,793	-	599,738	509,625
Excess (deficiency) of revenues					
Over (under) expenditures	-	(25,079)	-	(23,024)	(1,347)
OTHER FINANCING SOURCES (USES)					
Interfund Transfer - In	-	1,081,678	-	1,081,678	-
Loan/Note Proceeds	-	5,545,000	-	5,545,000	-
Operating Transfers-Out	-	(797,891)	-	(797,891)	-
Pymt to Escrow Acct-Refunding	-	(5,597,973)	-	(5,597,973)	-
TOTAL OTHER SOURCES (USES)	-	230,814	-	230,814	(1,347)
Net change in fund balance	-	205,735	-	207,790	(1,347)
FUND BALANCE, BEGINNING	-	-	-	-	207,790
FUND BALANCE, ENDING	\$ -	\$ 205,735	\$ -	\$ 207,790	\$ 206,443

STONEBROOK WEST

Community Development District

Series 2018A-1 Debt Service Fund

Amortization Schedule

DATE	OUTSTANDING PRINCIPAL BALANCE	PRINCIPAL	RATE	INTEREST	TOTAL
11/1/2019	\$623,000	\$0	3.64%	\$11,339	\$11,339
5/1/2020	\$623,000	\$29,000	3.64%	\$11,339	\$40,339
11/1/2020	\$594,000	\$0	3.64%	\$10,811	\$10,811
5/1/2021	\$594,000	\$30,000	3.64%	\$10,811	\$40,811
11/1/2021	\$564,000	\$0	3.64%	\$10,265	\$10,265
5/1/2022	\$564,000	\$31,000	3.64%	\$10,265	\$41,265
11/1/2022	\$533,000	\$0	3.64%	\$9,701	\$9,701
5/1/2023	\$533,000	\$33,000	3.64%	\$9,701	\$42,701
11/1/2023	\$500,000	\$0	3.64%	\$9,100	\$9,100
5/1/2024	\$500,000	\$34,000	3.64%	\$9,100	\$43,100
11/1/2024	\$466,000	\$0	3.64%	\$8,481	\$8,481
5/1/2025	\$466,000	\$35,000	3.64%	\$8,481	\$43,481
11/1/2025	\$431,000	\$0	3.64%	\$7,844	\$7,844
5/1/2026	\$431,000	\$36,000	3.64%	\$7,844	\$43,844
11/1/2026	\$395,000	\$0	3.64%	\$7,189	\$7,189
5/1/2027	\$395,000	\$38,000	3.64%	\$7,189	\$45,189
11/1/2027	\$357,000	\$0	3.64%	\$6,497	\$6,497
5/1/2028	\$357,000	\$39,000	3.64%	\$6,497	\$45,497
11/1/2028	\$318,000	\$0	3.64%	\$5,788	\$5,788
5/1/2029	\$318,000	\$41,000	3.64%	\$5,788	\$46,788
11/1/2029	\$277,000	\$0	3.64%	\$5,041	\$5,041
5/1/2030	\$277,000	\$42,000	3.64%	\$5,041	\$47,041
11/1/2030	\$235,000	\$0	3.64%	\$4,277	\$4,277
5/1/2031	\$235,000	\$44,000	3.64%	\$4,277	\$48,277
11/1/2031	\$191,000	\$0	3.64%	\$3,476	\$3,476
5/1/2032	\$191,000	\$45,000	3.64%	\$3,476	\$48,476
11/1/2032	\$146,000	\$0	3.64%	\$2,657	\$2,657
5/1/2033	\$146,000	\$47,000	3.64%	\$2,657	\$49,657
11/1/2033	\$99,000	\$0	3.64%	\$1,802	\$1,802
5/1/2034	\$99,000	\$49,000	3.64%	\$1,802	\$50,802
11/1/2034	\$50,000	\$0	3.64%	\$910	\$910
5/1/2035	\$50,000	\$50,000	3.64%	\$910	\$50,910
Total		\$623,000		\$210,356	\$833,356

STONEBROOK WEST

Community Development District

Series 2018A-2 Debt Service Fund

Amortization Schedule

DATE	OUTSTANDING PRINCIPAL BALANCE	PRINCIPAL	RATE	INTEREST	TOTAL
11/1/2019	\$4,635,000	\$0	3.56%	\$82,503	\$82,503
5/1/2020	\$4,635,000	\$285,000	3.56%	\$82,503	\$367,503
11/1/2020	\$4,350,000	\$0	3.56%	\$77,430	\$77,430
5/1/2021	\$4,350,000	\$296,000	3.56%	\$77,430	\$373,430
11/1/2021	\$4,054,000	\$0	3.56%	\$72,161	\$72,161
5/1/2022	\$4,054,000	\$307,000	3.56%	\$72,161	\$379,161
11/1/2022	\$3,747,000	\$0	3.56%	\$66,697	\$66,697
5/1/2023	\$3,747,000	\$318,000	3.56%	\$66,697	\$384,697
11/1/2023	\$3,429,000	\$0	3.56%	\$61,036	\$61,036
5/1/2024	\$3,429,000	\$329,000	3.56%	\$61,036	\$390,036
11/1/2024	\$3,100,000	\$0	3.56%	\$55,180	\$55,180
5/1/2025	\$3,100,000	\$341,000	3.56%	\$55,180	\$396,180
11/1/2025	\$2,759,000	\$0	3.56%	\$49,110	\$49,110
5/1/2026	\$2,759,000	\$353,000	3.56%	\$49,110	\$402,110
11/1/2026	\$2,406,000	\$0	3.56%	\$42,827	\$42,827
5/1/2027	\$2,406,000	\$366,000	3.56%	\$42,827	\$408,827
11/1/2027	\$2,040,000	\$0	3.56%	\$36,312	\$36,312
5/1/2028	\$2,040,000	\$380,000	3.56%	\$36,312	\$416,312
11/1/2028	\$1,660,000	\$0	3.56%	\$29,548	\$29,548
5/1/2029	\$1,660,000	\$393,000	3.56%	\$29,548	\$422,548
11/1/2029	\$1,267,000	\$0	3.56%	\$22,553	\$22,553
5/1/2030	\$1,267,000	\$407,000	3.56%	\$22,553	\$429,553
11/1/2030	\$860,000	\$0	3.56%	\$15,308	\$15,308
5/1/2031	\$860,000	\$422,000	3.56%	\$15,308	\$437,308
11/1/2031	\$438,000	\$0	3.56%	\$7,796	\$7,796
5/1/2032	\$438,000	\$438,000	3.56%	\$7,796	\$445,796
Total		\$4,635,000		\$1,236,922	\$5,871,922

Budget Narrative
Fiscal Year 2020

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 2020

**Comparison of Assessment Rates
Fiscal Year 2020 vs. Fiscal Year 2019**

Product	General Fund			Debt Service Series 2018A-1			Debt Service Series 2018A-2			Total			Total	Prepaid
	FY 2020	FY 2019	Percent	FY 2020	FY 2019	Percent	FY 2020	FY 2019	Percent	FY 2020	FY 2019	Percent	Units	Units
40.5	\$92.56	\$92.56	0.0%	\$185.65	\$261.00	-28.9%	\$0.00	\$0.00	n/a	\$278.21	\$353.56	-21.3%	112	1
TH	\$147.34	\$147.34	0.0%	\$185.65	\$261.00	-28.9%	\$0.00	\$0.00	n/a	\$332.99	\$408.34	-18.5%	186	0
40	\$92.56	\$92.56	0.0%	\$0.00	\$0.00	n/a	\$194.49	\$218.00	-10.8%	\$287.05	\$310.56	-7.6%	350	0
50	\$147.34	\$147.34	0.0%	\$0.00	\$0.00	n/a	\$267.65	\$300.00	-10.8%	\$414.99	\$447.34	-7.2%	589	1
60	\$147.34	\$147.34	0.0%	\$0.00	\$0.00	n/a	\$350.62	\$393.00	-10.8%	\$497.96	\$540.34	-7.8%	472	0
75	\$147.34	\$147.34	0.0%	\$0.00	\$0.00	n/a	\$475.52	\$533.00	-10.8%	\$622.86	\$680.34	-8.4%	138	0
90	\$147.34	\$147.34	0.0%	\$0.00	\$0.00	n/a	\$657.53	\$737.00	-10.8%	\$804.87	\$884.34	-9.0%	27	0
													1874	2