

**STONEYBROOK WEST**  
Community Development District

***Annual Operating and Debt Service Budget***  
Fiscal Year 2021

Approved Tentative Budget  
05.28.20

Prepared by:



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**Stoneybrook West**  
Community Development District

**Operating Budget**  
Fiscal Year 2021

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
General Fund  
Fiscal Year 2021 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU APR-2020	PROJECTED MAY- SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ 4,111	\$ 5,290	\$ 1,500	\$ 1,283	\$ 150	\$ 1,433	\$ 3,000
Interest - Tax Collector	1,036	2,139	-	1,277	-	1,277	-
Special Assmnts- Tax Collector	250,807	250,807	250,808	238,665	12,143	250,807	455,471
Special Assmnts- Delinquent	-	10	-	3	-	-	-
Special Assmnts- Discounts	(9,380)	(9,280)	(10,032)	(9,398)	-	(9,398)	(18,219)
Other Miscellaneous Revenues	-	-	-	81	-	81	-
<b>TOTAL REVENUES</b>	<b>246,574</b>	<b>248,966</b>	<b>242,276</b>	<b>231,911</b>	<b>12,293</b>	<b>244,200</b>	<b>440,252</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	4,000	3,600	4,000	1,600	1,600	3,200	5,000
FICA Taxes	306	275	306	122	122	244	383
ProfServ-Arbitrage Rebate	600	-	600	600	-	600	600
ProfServ-Dissemination Agent	2,000	2,000	2,000	-	2,000	2,000	2,000
ProfServ-Engineering	1,563	2,883	5,000	3,856	2,083	5,939	7,000
ProfServ-Legal Services	20,723	10,197	10,000	16,539	4,167	20,706	20,000
ProfServ-Mgmt Consulting Serv	41,237	41,237	42,274	24,660	17,614	42,274	46,000
ProfServ-Property Appraiser	3,746	1,874	3,747	3,746	-	3,746	3,747
ProfServ-Special Assessment	5,150	5,150	5,150	3,004	2,146	5,150	5,150
ProfServ-Trustee Fees	8,674	5,421	7,000	6,734	-	6,734	7,000
Auditing Services	5,500	5,500	5,500	-	-	-	5,500
Contract-Website Hosting	-	-	8,000	2,535	388	2,923	3,000
Postage and Freight	1,879	698	800	196	333	529	650
Insurance - General Liability	7,185	7,000	7,700	7,000	-	7,000	7,700
Printing and Binding	714	1,799	1,000	232	417	649	2,500
Legal Advertising	1,619	1,230	1,000	200	417	617	1,000
Miscellaneous Services	829	1,443	600	224	250	474	600
Misc-Assessmnt Collection Cost	647	846	3,762	-	3,762	3,762	6,832
Office Supplies	193	165	400	33	167	200	350
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>106,740</b>	<b>91,493</b>	<b>109,014</b>	<b>71,456</b>	<b>35,466</b>	<b>106,922</b>	<b>125,187</b>
<i>Field</i>							
ProfServ-Field Management	10,609	18,049	10,927	7,094	4,553	11,647	15,000
Contracts-Lake and Wetland	46,074	45,784	38,466	21,259	13,850	35,109	33,240
Contracts-Fountain	-	-	7,836	2,659	1,400	4,059	4,200
Contracts-Landscape	34,824	34,824	36,565	21,185	15,236	36,421	36,565
Contracts-Pest Control	40,025	39,761	28,067	17,676	10,400	28,076	50,560
Electricity - General	20,957	19,773	18,000	9,723	7,500	17,223	18,000
R&M-Fountains	-	-	2,000	1,515	833	2,348	10,000
Misc-Contingency	1,584	9,316	2,000	1,375	833	2,208	20,000
Capital Outlay	-	-	-	-	-	-	27,500
Reserves - Other	-	-	-	-	-	-	100,000
<b>Total Field</b>	<b>154,073</b>	<b>167,507</b>	<b>143,861</b>	<b>82,486</b>	<b>54,605</b>	<b>137,091</b>	<b>315,065</b>
<b>TOTAL EXPENDITURES</b>	<b>260,813</b>	<b>259,000</b>	<b>252,875</b>	<b>153,942</b>	<b>90,071</b>	<b>244,013</b>	<b>440,252</b>
Excess (deficiency) of revenues Over (under) expenditures	(14,239)	(10,034)	(10,599)	77,969	(77,778)	187	-
Net change in fund balance	(14,239)	(10,034)	(10,599)	77,969	(77,778)	187	-
<b>FUND BALANCE, BEGINNING</b>	262,308	248,069	238,035	238,035	-	238,035	238,222
<b>FUND BALANCE, ENDING</b>	<b>\$ 248,069</b>	<b>\$238,035</b>	<b>\$ 227,436</b>	<b>\$ 316,004</b>	<b>\$ (77,778)</b>	<b>\$ 238,222</b>	<b>\$ 238,222</b>

**Budget Narrative**  
Fiscal Year 2021**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 2021

**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.

**Miscellaneous-Web Hosting**

This category provides funds for ADA Compliance.

**Postage & Freight**

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

**Budget Narrative**  
Fiscal Year 2021

**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 2021

**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 2021	\$ 238,222
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	100,000
<b>Total Funds Available (Estimated) - 9/30/2021</b>	<b>338,222</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	110,063 <sup>(1)</sup>
Reserves - Other FY21	100,000
Subtotal	<u>210,063</u>
<b>Total Allocation of Available Funds</b>	<b>210,063</b>

<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 128,159</u></b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures

**Stoneybrook West**  
Community Development District

**Debt Service Budgets**  
Fiscal Year 2021

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU APR-2020	PROJECTED MAY- SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>						
Interest - Investments	\$ 78	\$ -	\$ 890	\$ 50	\$ 940	\$ 1,000
Special Assmnts- Tax Collector	609,166	529,456	501,835	27,621	529,456	529,456
Special Assmnts-Delinquent	23	-	198	-	-	-
Special Assmnts- Discounts	(22,451)	(21,178)	(19,770)	-	(19,770)	(21,178)
<b>TOTAL REVENUES</b>	<b>586,816</b>	<b>508,278</b>	<b>483,153</b>	<b>27,671</b>	<b>510,626</b>	<b>509,278</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	2,055	7,942	2,781	-	2,781	7,942
<b>Total Administrative</b>	<b>2,055</b>	<b>7,942</b>	<b>2,781</b>	<b>-</b>	<b>2,781</b>	<b>7,942</b>
<i>Debt Service</i>						
Principal Debt Retirement Series 2018A-1	-	29,000	-	29,000	29,000	30,000
Principal Debt Retirement Series 2018A-2	-	285,000	-	285,000	285,000	296,000
Interest Expense Series 2018A-1	-	22,677	11,339	11,339	22,678	21,622
Interest Expense Series 2018A-2	-	165,006	82,503	82,503	165,006	154,860
<b>Total Debt Service</b>	<b>6,436,696</b>	<b>501,683</b>	<b>93,842</b>	<b>407,842</b>	<b>501,684</b>	<b>502,482</b>
<b>TOTAL EXPENDITURES</b>	<b>6,438,751</b>	<b>509,625</b>	<b>96,623</b>	<b>407,842</b>	<b>504,465</b>	<b>510,423</b>
Excess (deficiency) of revenues						
Over (under) expenditures	(5,851,935)	(1,347)	386,530	(380,171)	6,161	(1,145)
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	522,772	-	-	-	-	-
Loan/Note Proceeds	5,545,000	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>6,067,772</b>	<b>(1,347)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,145)</b>
Net change in fund balance	215,837	(1,347)	386,530	(380,171)	6,161	(1,145)
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>215,837</b>	<b>215,837</b>	<b>-</b>	<b>215,837</b>	<b>221,998</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 215,837</b>	<b>\$ 214,490</b>	<b>\$ 602,367</b>	<b>\$ (380,171)</b>	<b>\$ 221,998</b>	<b>\$ 220,853</b>

**STONEBROOK WEST**

Community Development District

Series 2018A-1 Debt Service Fund

Amortization Schedule

DATE	OUTSTANDING PRINCIPAL BALANCE	PRINCIPAL	RATE	INTEREST	TOTAL
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
<b>Total</b>		\$594,000		\$187,678	\$781,678

**STONEBROOK WEST**

Community Development District

Series 2018A-2 Debt Service Fund

Amortization Schedule

DATE	OUTSTANDING PRINCIPAL BALANCE	PRINCIPAL	RATE	INTEREST	TOTAL
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
<b>Total</b>		\$4,350,000		\$1,071,916	\$5,421,916

**Budget Narrative**  
Fiscal Year 2021

**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 2021

# STONEBROOK WEST

Community Development District

All Funds

## Comparison of Assessment Rates Fiscal Year 2021 vs. Fiscal Year 2020

Product	General Fund			Debt Service Series 2018A-1			Debt Service Series 2018A-2			Total			Total	Prepaid
	FY 2021	FY 2020	Percent	FY 2021	FY 2020	Percent	FY 2021	FY 2020	Percent	FY 2021	FY 2020	Percent	Units	Units
40.5	\$168.09	\$92.56	81.6%	\$185.65	\$185.65	0.0%	\$0.00	\$0.00	n/a	\$353.74	\$278.21	27.1%	112	1
TH	\$267.57	\$147.34	81.6%	\$185.65	\$185.65	0.0%	\$0.00	\$0.00	n/a	\$453.22	\$332.99	36.1%	186	0
40	\$168.09	\$92.56	81.6%	\$0.00	\$0.00	n/a	\$194.49	\$194.49	0.0%	\$362.59	\$287.05	26.3%	350	0
50	\$267.57	\$147.34	81.6%	\$0.00	\$0.00	n/a	\$267.65	\$267.65	0.0%	\$535.22	\$414.99	29.0%	589	1
60	\$267.57	\$147.34	81.6%	\$0.00	\$0.00	n/a	\$350.62	\$350.62	0.0%	\$618.19	\$497.96	24.1%	472	0
75	\$267.57	\$147.34	81.6%	\$0.00	\$0.00	n/a	\$475.52	\$475.52	0.0%	\$743.10	\$622.86	19.3%	138	0
90	\$267.57	\$147.34	81.6%	\$0.00	\$0.00	n/a	\$657.53	\$657.53	0.0%	\$925.10	\$804.87	14.9%	27	0
													1874	2