

STONEYBROOK WEST
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2021

Adopted Budget

Prepared by:



Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1
Budget Narrative	2-5
Exhibit A - Allocation of Fund Balances	6
<u>DEBT SERVICE BUDGETS</u>	
Series 2018	
Summary of Revenues, Expenditures and Changes in Fund Balances	7
Amortization Schedule	8-9
Budget Narrative	10
<u>SUPPORTING BUDGET SCHEDULES</u>	
Non-Ad Valorem Assessment Summary	11

Stoneybrook West
Community Development District

Operating Budget
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET FY 2020	THRU JUN-2020	JUL- SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
REVENUES							
Interest - Investments	\$ 4,111	\$ 5,290	\$ 1,500	\$ 1,370	\$ 150	\$ 1,520	\$ 3,000
Interest - Tax Collector	1,036	2,139	-	1,444	-	1,444	-
Special Assmnts- Tax Collector	250,807	250,807	250,808	244,430	6,378	250,807	455,471
Special Assmnts- Delinquent	-	10	-	3	-	-	-
Special Assmnts- Discounts	(9,380)	(9,280)	(10,032)	(9,422)	-	(9,422)	(18,219)
Other Miscellaneous Revenues	-	-	-	81	-	81	-
TOTAL REVENUES	246,574	248,966	242,276	237,906	6,528	244,430	440,252
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	4,000	3,600	4,000	2,400	800	3,200	5,000
FICA Taxes	306	275	306	184	61	245	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	5,556	1,250	6,806	7,000
ProfServ-Legal Services	20,723	10,197	10,000	20,713	2,500	23,213	20,000
ProfServ-Mgmt Consulting Serv	41,237	41,237	42,274	31,705	10,568	42,273	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	3,863	1,288	5,151	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	-	5,500	5,500
Contract-Website Hosting	-	-	8,000	2,535	388	2,923	3,000
Postage and Freight	1,879	698	800	266	200	466	650
Insurance - General Liability	7,185	7,000	7,700	7,000	-	7,000	7,700
Printing and Binding	714	1,799	1,000	233	250	483	2,500
Legal Advertising	1,619	1,230	1,000	683	250	933	1,000
Miscellaneous Services	829	1,443	600	244	150	394	600
Misc-Assessmnt Collection Cost	647	846	3,762	-	3,762	3,762	6,832
Office Supplies	193	165	400	33	100	133	350
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	106,740	91,493	109,014	92,170	23,567	115,737	125,187
<i>Field</i>							
ProfServ-Field Management	10,609	18,049	10,927	8,915	2,732	11,647	15,000
Contracts-Lake and Wetland	46,074	45,784	38,466	26,799	8,310	35,109	33,240
Contracts-Fountain	-	-	7,836	4,059	2,800	6,859	4,200
Contracts-Landscape	34,824	34,824	36,565	27,279	9,141	36,420	36,565
Contracts-Pest Control	40,025	39,761	28,067	27,340	9,960	37,300	63,648
Electricity - General	20,957	19,773	18,000	12,634	4,500	17,134	18,000
R&M-Fountains	-	-	2,000	4,265	500	4,765	10,000
Misc-Contingency	1,584	9,316	2,000	46,498	670	47,168	3,817
Capital Outlay	-	-	-	-	-	-	30,595
Reserves - Other	-	-	-	-	-	-	100,000
Total Field	154,073	167,507	143,861	157,789	38,613	196,402	315,065
TOTAL EXPENDITURES	260,813	259,000	252,875	249,959	62,180	312,139	440,252
Excess (deficiency) of revenues							
Over (under) expenditures	(14,239)	(10,034)	(10,599)	(12,053)	(55,652)	(67,710)	-
Net change in fund balance	(14,239)	(10,034)	(10,599)	(12,053)	(55,652)	(67,710)	-
FUND BALANCE, BEGINNING	262,308	248,069	238,035	238,035	-	238,035	170,325
FUND BALANCE, ENDING	\$ 248,069	\$238,035	\$ 227,436	\$ 225,982	\$ (55,652)	\$ 170,325	\$ 170,325

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	\$ 170,325
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	100,000
Total Funds Available (Estimated) - 9/30/2021	270,325

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

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

Total Unassigned (undesignated) Cash	<u>\$ 60,263</u>
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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 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JUN-2020	PROJECTED JUL- SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES						
Interest - Investments	\$ 78	\$ -	\$ 898	\$ 50	\$ 948	\$ 1,000
Special Assmnts- Tax Collector	609,166	529,456	514,477	14,979	529,456	529,456
Special Assmnts-Delinquent	23	-	198	-	-	-
Special Assmnts- Discounts	(22,451)	(21,178)	(19,822)	-	(19,822)	(21,178)
TOTAL REVENUES	586,816	508,278	495,751	15,029	510,582	509,278
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	2,055	7,942	2,781	-	2,781	7,942
Total Administrative	2,055	7,942	2,781	-	2,781	7,942
<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	22,677	-	22,677	21,622
Interest Expense Series 2018A-2	-	165,006	165,006	-	165,006	154,860
Total Debt Service	6,436,696	501,683	501,683	-	501,683	502,482
TOTAL EXPENDITURES	6,438,751	509,625	504,464	-	504,464	510,423
Excess (deficiency) of revenues						
Over (under) expenditures	(5,851,935)	(1,347)	(8,713)	15,029	6,118	(1,145)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	522,772	-	-	-	-	-
Loan/Note Proceeds	5,545,000	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	6,067,772	(1,347)	-	-	-	(1,145)
Net change in fund balance	215,837	(1,347)	(8,713)	15,029	6,118	(1,145)
FUND BALANCE, BEGINNING	-	215,837	215,837	-	215,837	221,955
FUND BALANCE, ENDING	\$ 215,837	\$ 214,490	\$ 207,124	\$ 15,029	\$ 221,955	\$ 220,810

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
Total		\$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
Total		\$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