

STEVENS PLANTATION

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2019

Version 3.1 - FINAL Budget
(Adopted at 8/9/18 Meeting)

Prepared by:



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Stevens Plantation
Community Development District

Operating Budget
Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	BUDGET FY 2018	THRU JUN-18	JULY- SEP-18	PROJECTED FY 2018	BUDGET FY 2019
REVENUES						
Interest - Investments	\$ 4,467	\$ 1,500	\$ 6,343	\$ 2,189	\$ 8,532	\$ 1,500
Interest - Tax Collector	44	-	167	-	167	-
Special Assmnts- Tax Collector	458,152	458,152	441,625	16,527	458,152	458,152
Special Assmnts- Other	181,153	183,828	177,197	6,631	183,828	137,872
Special Assmnts- Discounts	(10,325)	(25,679)	(11,365)	-	(11,365)	(23,841)
TOTAL REVENUES	633,491	617,801	613,967	25,347	639,314	573,683

EXPENDITURES

Administrative

ProfServ-Arbitrage Rebate	700	700	-	700	700	700
ProfServ-Engineering	-	1,500	4,034	1,000	5,034	3,000
ProfServ-Legal Services	43,720	6,000	25,443	12,945	38,388	25,000
ProfServ-Mgmt Consulting Serv	57,893	57,893	43,420	14,473	57,893	59,630
ProfServ-Property Appraiser	236	593	256	-	256	593
Auditing Services	3,746	3,700	3,800	46	3,846	3,846
Postage and Freight	676	500	438	64	502	500
Insurance - General Liability	11,473	12,620	16,053	-	16,053	18,000
Printing and Binding	1,521	1,700	1,300	207	1,507	1,700
Legal Advertising	266	500	407	93	500	500
Misc-Assessmnt Collection Cost	9,203	12,840	11,848	463	12,311	11,920
Misc-Contingency	910	600	480	120	600	600
Office Supplies	429	300	127	91	218	300
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	130,948	99,621	107,781	33,802	141,583	126,464

Field

ProfServ-Field Management	7,000	7,000	5,250	1,750	7,000	7,210
Contracts-Fountain	6,100	8,340	1,520	6,820	8,340	2,280
Contracts-Landscape	92,266	96,899	76,137	25,379	101,516	101,516
Utility - General	35,585	50,000	22,066	8,275	30,341	35,000
Electricity - Streetlighting	94,728	99,500	76,535	24,824	101,359	100,000
R&M-Common Area	11,704	5,000	2,252	2,748	5,000	5,000
R&M-Fountain	2,390	1,550	5,276	3,769	9,045	8,000
R&M-Irrigation	5,764	12,000	412	5,352	5,764	5,000
R&M-Lake	14,115	11,400	8,415	2,805	11,220	11,400
R&M-Plant Replacement	1,515	16,000	952	15,048	16,000	16,000
Misc-Contingency	2,467	18,214	10,603	7,611	18,214	20,000
Reserves - Irrigation System	-	-	-	-	-	28,000
Total Field	273,634	325,903	209,418	104,380	313,798	339,406

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JUN-18	PROJECTED JULY- SEP-18	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
ROA-Other Community						
Utility - General	942	2,500	1,325	675	2,000	2,500
R&M-Grounds	16,979	16,979	12,734	4,245	16,979	16,979
Misc-Internet Services	163,883	172,798	123,796	46,424	170,220	129,600
Total ROA-Other Community	181,804	192,277	137,855	51,343	189,198	149,079
TOTAL EXPENDITURES	586,386	617,801	455,054	189,526	644,580	614,949
Excess (deficiency) of revenues						
Over (under) expenditures	47,105	-	158,913	(164,179)	(5,266)	(41,266)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	(41,266)
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	(41,266)
Net change in fund balance	47,105	-	158,913	(164,179)	(5,266)	(41,266)
FUND BALANCE, BEGINNING	627,822	674,927	674,927	-	674,927	669,661
FUND BALANCE, ENDING	\$ 674,927	\$ 674,927	\$ 833,840	\$ (164,179)	\$ 669,661	\$ 628,395

Budget Narrative
Fiscal Year 2019

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for each of their operating accounts.

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

Professional Services-Arbitrage Rebate

The District contracted with Amtec to annually calculate the District's Arbitrage Rebate Liability on the Series 2003 Special Assessment Revenue Bonds. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

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.

Professional Services-Legal Services

The District's legal counsel will provide general legal services to the District, i.e, attendance and preparation for Board 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. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement including a proposed 3% increase.

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 unit price per parcel.

Budget Narrative
Fiscal Year 2019

Expenditures- Administrative (Continued)

Postage & Freight

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

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premium, plus an anticipated increase (based on market estimates).

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects. The budgeted amount is based on prior year spending plus contingency.

Legal Advertising

The District is required to advertise various notices for Board meetings and other public hearings in a newspaper of general circulation.

Misc. -Assessment Collection Costs

The District reimburses the Osceola 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 for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Misc.-Contingency

This category provides funds for administrative expenses that may not have been budgeted anywhere else.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

FIELD

Professional Services-Field Management

\$ 7,210

Payroll and overhead costs associated with the services provided under a management consulting contract with Inframark including a proposed 3% increase.

Contracts-Fountain

\$ 2,280

Contract with Churchill Group for fountain maintenance.

Budget Narrative
Fiscal Year 2019

Expenditures- Field (Continued)

Contracts-Landscape **\$101,516**

(Includes contingency for bank and unscheduled maintenance)

- **Tree Care**
Scheduled maintenance consists of pruning, fertilizing, mulching, and applying pest and disease control chemicals for trees in common areas. Unscheduled maintenance consists of major repairs and replacement of plant material.
- **Turf Care**
Scheduled maintenance consists of mowing, edging, trimming, weed and disease control, fertilizing, pest control and blowing. Unscheduled maintenance consists of major repairs and replacement of turf areas.
- **Shrubs/Ground Cover Care**
Scheduled maintenance consists of pruning, weeding, applying fertilizer and pest and disease control chemicals. Unscheduled maintenance consists of major repairs and replacement of plant material.
- **Litter Removal**
Removal of trash at receptacles, landscape areas and road right-of-way, ponds, and parks.

Utility-General (Water) **\$ 35,000**
Water cost of all areas maintain by the District

Electricity-Streetlighting **\$100,000**
Maintenance and electricity for all street lighting, feature lighting and fountain lighting as billed by OUC.

R&M Common Area **\$ 5,000**
The cost of any maintenance expenses that are incurred during the year such as painting, pressure washing, repairs, maintenance of water pumps, cleaning of the main entrance, repair for banner and signs.

R&M Fountain **\$ 8,000**
Unscheduled maintenance of fountain

R&M Irrigation **\$ 5,000**
This includes irrigation repairs outside the scope of the contract.

R&M Lake **\$ 11,400**
Scheduled maintenance consists of monthly inspections and treatment of aquatic weeds and algae within CDD storm water ponds and canals. Herbicide will consist of chemical treatments. Algae control will include hand removal, grass carp, and chemical treatments. Maintenance consists of mowing, litter removal, and overgrowth control (trimmed and/or thinned to mimic natural succession).

Budget Narrative
Fiscal Year 2019

Expenditures- Field (Continued)

<u>R&M Plant replacement</u>	\$ 16,000
Replacement of dead plants, maintenance of plants and enhancements of entry features, plant beds and littoral shelf plants.	
<u>Miscellaneous-Contingency</u>	\$ 20,000
This represents any additional unanticipated expenditures, or any other miscellaneous expenditures that are incurred during the year that may not have been provided for in the other budget categories.	
<u>Reserves – Irrigation System</u>	\$ 28,000
This represents reserves for future irrigation enhancements and replacements.	

Expenditures- ROA

<u>ROA-Other Community</u>	\$ 149,079
Utility- General	\$ 2,500
R&M Grounds	16,979
Misc- Internet Services (Embarq)	129,600

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 669,661
Net Change in Fund Balance - Fiscal Year 2019	(41,266)
Reserves - Fiscal Year 2019 Additions	28,000
Total Funds Available (Estimated) - 9/30/2019	656,395

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		146,737 ⁽¹⁾
Reserves- Irrigation System	70,226	
Reserves- Irrigation System (FY19 Proposed)	28,000	98,226
Reserves- Landscape/Hardscape		31,794
Reserves- Water System		71,585
	Subtotal	<u>348,342</u>
Total Allocation of Available Funds		348,342

Total Unassigned (undesignated) Cash	\$ <u>308,053</u>
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Notes

(1) Represents approximately 3 months of operating expenditures net of reserves.

Stevens Plantation
Community Development District

Debt Service Budgets
Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JUN-18	PROJECTED JULY- SEP-18	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES						
Interest - Investments	\$ 4,307	\$ 500	\$ 17,723	\$ 2,000	\$ 19,723	\$ 500
Special Assmnts- Tax Collector	572,309	572,309	551,663	20,646	572,309	572,309
Special Assmnts- Prepayment	798,788	-	573,279	-	573,279	-
Special Assmnts- Discounts	(9,243)	(22,892)	(10,132)	(206)	(10,338)	(22,892)
TOTAL REVENUES	1,366,161	549,917	1,132,533	22,440	1,154,972	549,917
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Dissemination Agent	1,500	1,500	1,500	-	1,500	1,500
ProfServ-Legal Services	9,373	-	9,902	-	9,902	10,000
ProfServ-Special Assessment	7,725	7,725	7,725	-	7,725	7,725
ProfServ-Trustee Fees	-	5,500	-	5,500	5,500	5,500
Misc-Assessmnt Collection Cost	8,182	11,446	10,563	413	10,976	11,446
Total Administrative	26,780	26,171	29,690	5,913	35,603	36,171
<i>Debt Service</i>						
Debt Retirement Series A	160,000	170,000	-	170,000	170,000	185,000
Interest Expense Series A	429,550	418,190	-	418,190	418,190	406,120
Interest Expense Series B	486,413	-	-	-	-	-
Total Debt Service	1,075,963	588,190	-	588,190	588,190	591,120
TOTAL EXPENDITURES	1,102,743	614,361	29,690	594,103	623,793	627,291
Excess (deficiency) of revenues Over (under) expenditures	263,418	(64,444)	1,102,843	(571,663)	531,179	(77,374)
OTHER FINANCING SOURCES (USES)						
Other NonOperating Uses	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(64,444)	-	-	-	(77,374)
TOTAL OTHER SOURCES (USES)	-	(64,444)	-	-	-	(77,374)
Net change in fund balance	263,418	(64,444)	1,102,843	(571,663)	531,179	(77,374)
FUND BALANCE, BEGINNING	(7,035,729)	(6,772,311)	(6,772,311)	-	(6,772,311)	(6,241,132)
FUND BALANCE, ENDING	<u>\$(6,772,311)</u>	<u>\$(6,836,755)</u>	<u>\$(5,669,468)</u>	<u>\$(571,663)</u>	<u>\$(6,241,132)</u>	<u>\$(6,318,506)</u>

STEVENS PLANTATION

Community Development District

Series 2003 Debt Service Fund

**Amortization Schedule
Series 2003 A Special Assessment Bonds**

Date	Regular Principal	Interest Expense	Outstanding Principal	Annual
11/1/2018		\$203,060	\$5,720,000	
5/1/2019	\$185,000	\$203,060	\$5,535,000	\$591,120
11/1/2019		\$196,493	\$5,535,000	
5/1/2020	\$195,000	\$196,493	\$5,340,000	\$587,985
11/1/2020		\$189,570	\$5,340,000	
5/1/2021	\$210,000	\$189,570	\$5,130,000	\$589,140
11/1/2021		\$182,115	\$5,130,000	
5/1/2022	\$225,000	\$182,115	\$4,905,000	\$589,230
11/1/2022		\$174,128	\$4,905,000	
5/1/2023	\$245,000	\$174,128	\$4,660,000	\$593,255
11/1/2023		\$165,430	\$4,660,000	
5/1/2024	\$260,000	\$165,430	\$4,400,000	\$590,860
11/1/2024		\$156,200	\$4,400,000	
5/1/2025	\$280,000	\$156,200	\$4,120,000	\$592,400
11/1/2025		\$146,260	\$4,120,000	
5/1/2026	\$300,000	\$146,260	\$3,820,000	\$592,520
11/1/2026		\$135,610	\$3,820,000	
5/1/2027	\$325,000	\$135,610	\$3,495,000	\$596,220
11/1/2027		\$124,073	\$3,495,000	
5/1/2028	\$345,000	\$124,073	\$3,150,000	\$593,145
11/1/2028		\$111,825	\$3,150,000	
5/1/2029	\$370,000	\$111,825	\$2,780,000	\$593,650
11/1/2029		\$98,690	\$2,780,000	
5/1/2030	\$400,000	\$98,690	\$2,380,000	\$597,380
11/1/2030		\$84,490	\$2,380,000	
5/1/2031	\$430,000	\$84,490	\$1,950,000	\$598,980
11/1/2031		\$69,225	\$1,950,000	
5/1/2032	\$460,000	\$69,225	\$1,490,000	\$598,450
11/1/2032		\$52,895	\$1,490,000	
5/1/2033	\$495,000	\$52,895	\$995,000	\$600,790
11/1/2033		\$35,323	\$995,000	
5/1/2034	\$530,000	\$35,323	\$465,000	\$600,645
11/1/2034		\$16,508	\$465,000	
5/1/2035	\$465,000	\$16,508	\$0	\$498,015
Totals	\$5,720,000	\$4,283,785		\$10,003,785

**Bond is in Default. The last distribution to Bondholders was June 29, 2016.

**Amortization Schedule
Series 2003 B Special Assessment Bonds**

Date	Principal Prepayments	Interest Expense	Outstanding Principal
11/1/2018	-	283,528	7,630,000
5/1/2019	-	283,528	7,630,000
	<u>\$ -</u>	<u>\$ 567,056</u>	<u>\$ 7,630,000</u>

**Bond is in Default. The last distribution to Bondholders was June 29, 2016.

Budget Narrative
Fiscal Year 2019

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

Expenditures - Administrative

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-Legal Services

Legal fees related to Series 2003 Bond default.

Professional Services-Special Assessment

The District has contracted with Inframark to prepare the District's Special Assessment Roll.

Professional Services-Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2003 Special Revenue Assessment Bond.

Misc. -Assessment Collection Cost

The District reimburses the Osceola County Tax Collector for necessary administrative costs. Per the 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 for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2019

Expenditures - Debt Service

Principal Debt Retirement Series A

The District pays regular principal payments annually in order to pay down/retire the debt service.

Interest Expense Series A

The District pays interest expense on the debt service twice a year.

Stevens Plantation

Community Development District

Supporting Budget Schedules

Fiscal Year 2019

STEVENS PLANTATION
Community Development District

All Funds

Comparison of Assessment Rates
Fiscal Year 2019 vs. Fiscal Year 2018

Pod	General Fund			Embarq Assessment			Debt Service			Total Assessments per Unit w/out Embarq			Total Assessments per Unit w/Embarq			Units	Embarq Units
	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change		
North	\$634.16	\$634.16	0.00%	\$290.87	\$387.82	-25%	\$490.00	\$490.00	0%	\$1,124.16	\$1,124.16	0.00%	\$1,415.03	\$1,511.98	-6.41%	120	120
Center	\$634.13	\$634.13	0.00%	\$290.87	\$387.82	-25%	\$490.00	\$490.00	0%	\$1,124.13	\$1,124.13	0.00%	\$1,415.00	\$1,511.95	-6.41%	151	151
East	\$634.39	\$634.39	0.00%	\$290.87	\$387.82	-25%	\$490.00	\$490.00	0%	\$1,124.39	\$1,124.39	0.00%	\$1,415.26	\$1,512.21	-6.41%	150	150
West	\$950.79	\$950.79	0.00%	\$290.87	\$387.82	-25%	\$573.00	\$573.00	0%	\$1,523.79	\$1,523.79	0.00%	\$1,814.66	\$1,911.62	-5.07%	89	53
Neigh Comm	\$984.48	\$984.48	0.00%	\$0.00	\$0.00	n/a	\$3,214.29	\$3,214.29	0%	\$4,198.77	\$4,198.77	0.00%	\$4,198.77	\$4,198.77	0.00%	16.8	0
Corp Comm	\$1,153.35	\$1,153.35	0.00%	\$0.00	\$0.00	n/a	\$3,260.87	\$3,260.87	0%	\$4,414.22	\$4,414.22	0.00%	\$4,414.22	\$4,414.22	0.00%	46	0
Future Comm	\$123.09	\$123.09	0.00%	\$0.00	\$0.00	n/a	\$490.00	\$490.00	0%	\$613.09	\$613.09	0.00%	\$613.09	\$613.09	0.00%	300	0
																873	474