

BOARD OF SUPERVISOR'S

STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

ADOPTED BUDGET FISCAL YEAR 2019



James P. Ward
District Manager
2900 Northeast 12th Terrace
Suite 1
Oakland Park, Florida 33334

Phone: 954-658-4900

E-mail:

jimward@jpwardassociates.com





TABLE OF CONTENTS

GENERAL FUND

Budget	1— 2
Budget	
Assessment Rate Comparison	
Budget Comparison	

Description of Budgeted items	3—4
--------------------------------------	-----

DEBT SERVICE FUND

Series 2017 Bonds	5—7
Budget	
Assessment Rate Comparison	
Budget Comparison	
Bond Amortization Schedule	

**Stoneybrook at Venice
Community Development District**

**General Fund - Budget
Fiscal Year 2019**

Description	Fiscal Year 2018 Budget	Actual at February 28, 2018	Anticipated Year End 09/30/18	Fiscal Year 2019 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 75	\$ 20	\$ 40	\$ 40
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 74,106	\$ 65,872	\$ 74,106	\$ 73,785
Total Revenue & Other Sources	\$ 74,021	\$ 65,892	\$ 74,146	\$ 73,825
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
Executive				
Executive Salaries	\$ 17,000	\$ 7,192	\$ 17,000	\$ 17,000
Executive Salaries - FICA	\$ 1,301	\$ 550	\$ 1,100	\$ 1,100
Executive Salaries - Insurance	\$ 3,200	\$ 1,711	\$ 3,240	\$ 3,500
Financial and Administrative				
Audit Services	\$ 4,600	\$ 1,100	\$ 4,600	\$ 4,900
Accounting Services	\$ 5,500	\$ 1,859	\$ 5,500	\$ 3,500
Assessment Roll Preparation	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Arbitrage Rebate Fees	\$ 500	\$ -	\$ 500	\$ 500
Other Contractual Services				
Recording and Transcription	\$ 400	\$ -	\$ 400	\$ 200
Legal Advertising	\$ 1,200	\$ 100	\$ 1,200	\$ 1,200
Trustee Services	\$ 2,795	\$ -	\$ 2,795	\$ 2,795
Dissemination Agent Services	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -
Bank Service Fees	\$ 400	\$ 134	\$ 275	\$ 300
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 100	\$ 18	\$ 100	\$ 100
Rentals and Leases				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services	\$ 7,600	\$ 2,793	\$ 11,810	\$ 7,560
Insurance	\$ 6,700	\$ 6,505	\$ 6,505	\$ 7,560
Printing and Binding	\$ 400	\$ 11	\$ 472	\$ 475
Office Supplies	\$ 30	\$ -	\$ -	\$ -
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175

**Stoneybrook at Venice
Community Development District**

**General Fund - Budget
Fiscal Year 2019**

Description	Fiscal Year 2018 Budget	Actual at February 28, 2018	Anticipated Year End 09/30/18	Fiscal Year 2019 Budget
Legal Services				
General Counsel	\$ 2,500	\$ (461)	\$ 1,200	\$ 3,200
Other General Government Services				
Engineering Services		\$ -	\$ -	
Contingencies	\$ 700	\$ -	\$ -	\$ 700
Other Fees and Charges				
Discounts and Tax Collector Fees	\$ 4,080		\$ 4,080	\$ 4,060
Total Appropriations	\$ 74,181	\$ 31,688	\$ 75,952	\$ 73,825
Net Increase/(Decrease) in Fund Balance		\$ 34,204	\$ (1,806)	
Fund Balance - Beginning	\$ 85,586	\$ 85,586	\$ 85,586	\$ 83,780
Fund Balance - Ending (Projected)		\$ 119,791	\$ 83,780	
Assessment Comparison	\$ 74.69			\$ 74.53

**Stoneybrook at Venice
Community Development District**

**General Fund - Budget
Fiscal Year 2019**

Revenues and Other Sources

Carryforward	\$	-
Interest Income - General Account	\$	40
<p>With the levy of Special Assessments the District's operating account will earn interest on it's funds. This amount reflects the anticipated earnings.</p>		

Appropriations

Legislative

Board of Supervisor's Fees	\$	-
<p>The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The current Board has waived their Board Compensation.</p>		

Executive

Executive Salaries and Benefits	\$	21,600
<p>The District has one employee - that is the District Manager who handles the daily activities of the District, and which is shared with other CDD's. The expenditures are this District's anticipated share of those costs.</p>		

	FY 2018	FY 2019
Salary	\$ 17,000	\$ 17,000
FICA	\$ 1,301	\$ 1,100
Insurance	\$ 3,200	\$ 3,500
Total:	\$ 21,501	\$ 21,600

Financial and Administrative

Audit Services	\$	4,900
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>		
Accounting Services	\$	3,500
<p>For the Maintenance of the District's books and records on a daily basis.</p>		
Assessment Roll Preparation	\$	10,000
<p>For the preparation by the Financial Advisor of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Sarasota County Property Appraiser.</p>		
Arbitrage Rebate Fees	\$	500
<p>For required Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.</p>		

Other Contractual Services

Recording and Transcription	\$	200
Legal Advertising	\$	1,200

**Stoneybrook at Venice
Community Development District
General Fund - Budget
Fiscal Year 2019**

Trustee Services	\$	2,795
<p style="margin-left: 20px;">With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The</p>		
Dissemination Agent Services	\$	5,000
<p style="margin-left: 20px;">With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.</p>		
Property Appraiser Fees	\$	-
Bank Service Fees	\$	300
Travel and Per Diem	\$	-
Communications and Freight Services		
Telephone	\$	-
Postage, Freight & Messenger	\$	100
Rentals and Leases		
Miscellaneous Equipment	\$	-
Computer Services	\$	7,560
<p style="margin-left: 20px;">The District maintains all of it's Public Records, including all of it's programs for accounting and the administration of the District in a secure Facility with constant redundancy of the system. The fee includes the yearly hardware and annual software licenses to maintain the District's records, along with the development/maintenace of a District web site.</p>		
Insurance	\$	7,560
Printing and Binding	\$	475
Office Supplies	\$	-
Subscriptions and Memberships	\$	175
Legal Services		
General Counsel	\$	3,200
<p style="margin-left: 20px;">The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".</p>		
Other General Government Services		
Engineering Services	\$	-
<p style="margin-left: 20px;">The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>		
Contingencies	\$	700
Other Fees and Charges		
Discounts and Tax Collector Fees	\$	4,060
<p style="margin-left: 20px;">4% Discount permitted by Law for early payment and 1.5% Tax Collector . The Property Appraiser does not bill the District for any fees.</p>		
Total Appropriations:		\$ 73,825

Stoneybrook at Venice
Community Development District
Debt Service Fund Series 2017 Bonds - Budget
Fiscal Year 2019

Description	Fiscal Year 2018 Budget	Actual at February 28, 2018	Anticipated Year End 09/30/18	Fiscal Year 2019 Budget
Revenues and Other Sources				
Carry Forward	\$ 15,000			
Interest Income	\$ 500	\$ 215	\$ 430	\$ 430
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 382,726	\$ 349,205	\$ 382,726	\$ 398,673
Special Assessment - Prepayments	\$ -	\$ -	\$ -	\$ -
Operating Transfers In	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 398,226	\$ 349,419	\$ 383,156	\$399,103
Appropriations				
Debt Service				
Principal Debt Service - Mandatory				
Series 2017 Bonds	\$ 195,000	\$ -	\$ 195,000	\$ 195,000
Principal Debt Service - Early Redemptions				
Series 2017 Bonds	\$ 15,000	\$ -	\$ -	\$ 15,000
Interest Expense				
Series 2017 Bonds	\$ 167,176	\$ 79,189	\$ 167,176	\$ 167,176
Other Fees and Charges				
Discounts and Tax Collector Fees	\$ 21,050	\$ -	\$ 21,050	\$ 21,927
Total Appropriations	\$ 398,226	\$ 79,189	\$ 383,226	\$ 399,103
Net Increase/(Decrease) in Fund Balance		\$ 270,231	\$ (70)	
Fund Balance - Beginning	\$ 219,291	\$ 219,291	\$ 219,291	
Fund Balance - Ending (Projected)	\$ 219,291	\$ 489,522	\$ 219,221	
Restricted Fund Balance:				
Reserve Account Requirement			\$ 111,563	
Restricted for November 1, 2019 Interest Payment			\$ 86,038	
Total - Restricted Fund Balance:			\$ 197,600	
Assessment Comparison				
Single Family - 40ft	\$ 377			\$ 307
Single Family - 52ft	\$ 519			\$ 422
Single Family - 62ft	\$ 680			\$ 553
Cove Townhomes	\$ 281			\$ 228

Stoneybrook at Venice
Community Development District
Debt Service Fund Series 2017 Bonds - Budget
Fiscal Year 2019

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Par Amount Issued	\$ 5,505,000			
11/1/2017			\$ 79,188.75	
5/1/2018	\$ 195,000	2.00%	\$ 87,987.50	\$ 362,176
11/1/2018			\$ 86,037.50	
5/1/2019	\$ 200,000	2.00%	\$ 86,037.50	\$ 372,075
11/1/2019			\$ 84,037.50	
5/1/2020	\$ 205,000	2.00%	\$ 84,037.50	\$ 373,075
11/1/2020			\$ 81,987.50	
5/1/2021	\$ 210,000	2.00%	\$ 81,987.50	\$ 373,975
11/1/2021			\$ 79,887.50	
5/1/2022	\$ 210,000	2.25%	\$ 79,887.50	\$ 369,775
11/1/2022			\$ 77,525.00	
5/1/2023	\$ 215,000	2.50%	\$ 77,525.00	\$ 370,050
11/1/2023			\$ 74,837.50	
5/1/2024	\$ 225,000	2.63%	\$ 74,837.50	\$ 374,675
11/1/2024			\$ 71,884.38	
5/1/2025	\$ 230,000	3.00%	\$ 71,884.38	\$ 373,769
11/1/2025			\$ 68,434.38	
5/1/2026	\$ 235,000	3.00%	\$ 68,434.38	\$ 371,869
11/1/2026			\$ 64,909.38	
5/1/2027	\$ 245,000	3.13%	\$ 64,909.38	\$ 374,819
11/1/2027			\$ 61,081.25	
5/1/2028	\$ 250,000	3.25%	\$ 61,081.25	\$ 372,163
11/1/2028			\$ 57,018.75	
5/1/2029	\$ 260,000	3.60%	\$ 57,018.75	\$ 374,038
11/1/2029			\$ 52,338.75	
5/1/2030	\$ 270,000	3.60%	\$ 52,338.75	\$ 374,678
11/1/2030			\$ 47,478.75	
5/1/2031	\$ 280,000	3.60%	\$ 47,478.75	\$ 374,958
11/1/2031			\$ 42,438.75	
5/1/2032	\$ 290,000	3.60%	\$ 42,438.75	\$ 374,878
11/1/2032			\$ 37,218.75	
5/1/2033	\$ 300,000	3.75%	\$ 37,218.75	\$ 374,438
11/1/2033			\$ 31,593.75	
5/1/2034	\$ 310,000	3.75%	\$ 31,593.75	\$ 373,188
11/1/2034			\$ 25,781.25	
5/1/2035	\$ 325,000	3.75%	\$ 25,781.25	\$ 376,563
11/1/2035			\$ 19,687.50	

**Stoneybrook at Venice
Community Development District
Debt Service Fund Series 2017 Bonds - Budget
Fiscal Year 2019**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
5/1/2036	\$ 335,000	3.75%	\$ 19,687.50	\$ 374,375
11/1/2036			\$ 13,406.25	
5/1/2037	\$ 350,000	3.75%	\$ 13,406.25	\$ 376,813
11/1/2037			\$ 6,843.75	
5/1/2038	\$ 365,000	3.75%	\$ 6,843.75	\$ 378,688