

**STONEYBROOK WEST**  
Community Development District

***Annual Operating and Debt Service Budget***

**Fiscal Year 2022**

**Adopted Budget**

**07.28.21**

Prepared by:



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**Stoneybrook West**  
**Community Development District**

**Operating Budget**  
Fiscal Year 2022

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU JUN-2021	JUL- SEP-2021	PROJECTED FY 2021	BUDGET FY 2022
<b>REVENUES</b>							
Interest - Investments	\$ 5,290	\$ 1,477	\$ 3,000	\$ 121	\$ 150	\$ 271	\$ 250
Interest - Tax Collector	2,139	1,471	-	135	-	135	-
Special Assmnts- Tax Collector	250,807	250,647	455,471	448,273	7,198	455,471	455,471
Special Assmnts- Delinquent	10	3	-	2,486	-	-	-
Special Assmnts- Discounts	(9,280)	(9,326)	(18,219)	(17,235)	-	(17,235)	(18,219)
Other Miscellaneous Revenues	-	81	-	3,202	-	3,202	-
<b>TOTAL REVENUES</b>	<b>248,966</b>	<b>244,353</b>	<b>440,252</b>	<b>436,982</b>	<b>7,348</b>	<b>441,844</b>	<b>437,502</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	3,600	3,200	5,000	1,800	800	2,600	5,000
FICA Taxes	275	245	383	138	61	199	383
ProfServ-Arbitrage Rebate	-	600	600	-	600	600	600
ProfServ-Dissemination Agent	2,000	-	2,000	-	2,000	2,000	2,000
ProfServ-Engineering	2,883	9,338	7,000	6,928	1,750	8,678	6,500
ProfServ-Legal Services	10,197	26,455	20,000	13,818	5,000	18,818	20,000
ProfServ-Mgmt Consulting Serv	41,237	42,274	46,000	34,500	11,500	46,000	46,000
ProfServ-Property Appraiser	1,874	3,746	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	5,421	6,734	7,000	6,734	-	6,734	6,800
Auditing Services	5,500	5,500	5,500	5,500	5,500	11,000	5,500
Contract-Website Hosting	-	2,977	3,000	1,316	776	2,092	3,000
Postage and Freight	698	1,900	650	566	84	650	650
Insurance - General Liability	7,000	7,000	7,700	7,500	-	7,500	8,250
Printing and Binding	1,799	261	2,500	342	625	967	1,500
Legal Advertising	1,230	3,069	1,000	256	250	506	1,000
Miscellaneous Services	1,443	487	600	426	174	600	6,000
Misc-Assessmnt Collection Cost	846	894	6,832	1,295	108	1,403	6,832
Office Supplies	165	33	350	921	88	1,009	1,000
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>91,493</b>	<b>120,038</b>	<b>125,187</b>	<b>89,824</b>	<b>30,603</b>	<b>120,427</b>	<b>130,087</b>
<i>Field</i>							
ProfServ-Field Management	18,049	11,647	15,000	11,250	3,750	15,000	15,000
Contracts-Lake and Wetland	45,784	35,779	33,240	24,930	8,310	33,240	33,240
Contracts-Fountain	-	6,018	4,200	2,800	1,400	4,200	4,200
Contracts-Landscape	34,824	36,420	36,565	27,424	9,141	36,565	36,565
Contracts-Pest Control	39,761	37,300	63,648	47,736	17,400	65,136	63,648
Electricity - General	19,773	16,522	18,000	7,418	4,500	11,918	17,000
R&M-Fountains	-	6,933	10,000	7,995	2,005	10,000	10,000
Misc-Contingency	9,316	47,503	3,817	4,770	1,500	6,270	3,817
Capital Outlay	-	-	30,595	35,350	-	35,350	30,595
Reserves - Other	-	-	100,000	-	-	-	33,350
Misc-Building Reserves	-	-	-	-	-	-	50,000
Capital Reserves	-	-	-	-	-	-	10,000
<b>Total Field</b>	<b>167,507</b>	<b>198,122</b>	<b>315,065</b>	<b>169,673</b>	<b>48,006</b>	<b>217,679</b>	<b>307,415</b>
<b>TOTAL EXPENDITURES</b>	<b>259,000</b>	<b>318,160</b>	<b>440,252</b>	<b>259,497</b>	<b>78,610</b>	<b>338,107</b>	<b>437,502</b>
Excess (deficiency) of revenues Over (under) expenditures	(10,034)	(73,807)	-	177,485	(71,262)	103,737	-
Net change in fund balance	(10,034)	(73,807)	-	177,485	(71,262)	103,737	-
<b>FUND BALANCE, BEGINNING</b>	<b>248,069</b>	<b>238,035</b>	<b>164,228</b>	<b>164,228</b>	<b>-</b>	<b>164,228</b>	<b>267,965</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 238,035</b>	<b>\$164,228</b>	<b>\$ 164,228</b>	<b>\$ 341,713</b>	<b>\$ (71,262)</b>	<b>\$ 267,965</b>	<b>\$ 267,965</b>

**Budget Narrative**  
Fiscal Year 2022

**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 2022

**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 2018 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.

**Contract – Website 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 2022

**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 2022

**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-Lake and Wetland**

The District has a contract with Aquatic Systems, Inc. for the aquatic weed control, and storm water systems maintenance.

**Contracts-Fountains**

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

**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.

**R&M Fountains**

This is for repairs and maintenance of the fountains throughout the District.

**Capital Outlay**

This represents Capital Improvement Expenses for the District.

**Reserve – Other**

This represents reserves for any expenses that may arise around the District.



**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2022	\$ 267,965
Net Change in Fund Balance - Fiscal Year 2022	-
Reserves - Fiscal Year 2022 Additions	93,350
<b>Total Funds Available (Estimated) - 9/30/2022</b>	<b>361,315</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	86,038 <sup>(1)</sup>
Reserves - Other FY21	100,000
Reserves - Other FY22	33,350
Misc-Building Reserves FY22	50,000
Capital Reserves FY22	10,000
Subtotal	<u>279,388</u>
<b>Total Allocation of Available Funds</b>	<b>279,388</b>

<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 81,927</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 2022

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET FY 2021	THRU JUN-2021	JUL- SEP-2021	PROJECTED FY 2021	BUDGET FY 2022
<b>REVENUES</b>							
Interest - Investments	\$ 78	\$ 902	\$ 1,000	\$ 11	\$ 20	\$ 31	\$ 50
Special Assmnts- Tax Collector	609,166	529,117	529,456	519,952	9,504	529,456	529,456
Special Assmnts-Delinquent	23	198	-	1,062	-	-	-
Special Assmnts- Discounts	(22,451)	(19,588)	(21,178)	(19,940)	-	(19,940)	(21,178)
<b>TOTAL REVENUES</b>	<b>586,816</b>	<b>510,629</b>	<b>509,278</b>	<b>501,085</b>	<b>9,524</b>	<b>509,547</b>	<b>508,328</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	2,055	1,887	7,942	1,506	143	1,649	7,942
<b>Total Administrative</b>	<b>2,055</b>	<b>1,887</b>	<b>7,942</b>	<b>1,506</b>	<b>143</b>	<b>1,649</b>	<b>7,942</b>
<i>Debt Service</i>							
Principal Debt Retirement Series 2018A-1	-	29,000	30,000	30,000	-	30,000	31,000
Principal Debt Retirement Series 2018A-2	-	285,000	296,000	296,000	-	296,000	307,000
Interest Expense Series 2018A-1	-	22,677	21,622	21,622	-	21,622	20,530
Interest Expense Series 2018A-2	-	165,006	154,860	154,860	-	154,860	144,322
Bond Series 2008	6,092,454	-	-	-	-	-	-
DS Costs-Miscellaneous	146,958	-	-	-	-	-	-
Cost of Issuance	197,284	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>6,436,696</b>	<b>501,683</b>	<b>502,482</b>	<b>502,482</b>	<b>-</b>	<b>502,482</b>	<b>502,852</b>
<b>TOTAL EXPENDITURES</b>	<b>6,438,751</b>	<b>503,570</b>	<b>510,424</b>	<b>503,988</b>	<b>143</b>	<b>504,131</b>	<b>510,794</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(5,851,935)	7,059	(1,146)	(2,903)	9,381	5,416	(2,466)
<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>-</b>	<b>(1,146)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,466)</b>
Net change in fund balance	215,837	7,059	(1,146)	(2,903)	9,381	5,416	(2,466)
<b>FUND BALANCE, BEGINNING</b>	<b>215,837</b>	<b>215,837</b>	<b>222,896</b>	<b>222,896</b>	<b>-</b>	<b>222,896</b>	<b>228,312</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 214,490</b>	<b>\$ 222,896</b>	<b>\$ 221,750</b>	<b>\$ 219,993</b>	<b>\$ 9,381</b>	<b>\$ 228,312</b>	<b>\$ 225,847</b>

**STONEBROOK WEST**

Community Development District

Series 2018A-1 Debt Service Fund

Amortization Schedule

DATE	OUTSTANDING PRINCIPAL BALANCE	PRINCIPAL	RATE	INTEREST	TOTAL
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>		\$564,000		\$166,057	\$730,057

**STONEBROOK WEST**

Community Development District

Series 2018A-2 Debt Service Fund

Amortization Schedule

DATE	OUTSTANDING PRINCIPAL BALANCE	PRINCIPAL	RATE	INTEREST	TOTAL
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>		\$4,054,000		\$917,056	\$4,971,056

**Budget Narrative**  
Fiscal Year 2022

**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 2022

**STONEBROOK WEST**

Community Development District

All Funds

**Comparison of Assessment Rates  
Fiscal Year 2022 vs. Fiscal Year 2021**

Product	General Fund			Debt Service Series 2018A-1			Debt Service Series 2018A-2			Total			Total	Prepaid
	FY 2022	FY 2021	Percent	FY 2022	FY 2021	Percent	FY 2022	FY 2021	Percent	FY 2022	FY 2021	Percent	Units	Units
40.5	\$168.09	\$168.09	0.0%	\$185.65	\$185.65	0.0%	\$0.00	\$0.00	n/a	\$353.74	\$353.74	0.0%	112	1
TH	\$267.57	\$267.57	0.0%	\$185.65	\$185.65	0.0%	\$0.00	\$0.00	n/a	\$453.22	\$453.22	0.0%	186	0
40	\$168.09	\$168.09	0.0%	\$0.00	\$0.00	n/a	\$194.49	\$194.49	0.0%	\$362.59	\$362.59	0.0%	350	0
50	\$267.57	\$267.57	0.0%	\$0.00	\$0.00	n/a	\$267.65	\$267.65	0.0%	\$535.22	\$535.22	0.0%	589	1
60	\$267.57	\$267.57	0.0%	\$0.00	\$0.00	n/a	\$350.62	\$350.62	0.0%	\$618.19	\$618.19	0.0%	472	0
75	\$267.57	\$267.57	0.0%	\$0.00	\$0.00	n/a	\$475.52	\$475.52	0.0%	\$743.10	\$743.10	0.0%	138	0
90	\$267.57	\$267.57	0.0%	\$0.00	\$0.00	n/a	\$657.53	\$657.53	0.0%	\$925.10	\$925.10	0.0%	27	0
													1874	2