

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

***Adopted Budget***  
***FY 2025***



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**Stoneybrook West**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b><u>REVENUES:</u></b>					
Special Assessments - Tax Roll	\$ 501,480	\$ 483,342	\$ 23,311	\$ 506,653	\$ 494,752
Interest Income	289	9,799	4,915	14,714	12,000
Carry Forward Surplus	-	-	5,000	5,000	-
<b>TOTAL REVENUES</b>	<b>\$ 501,769</b>	<b>\$ 493,141</b>	<b>\$ 33,226</b>	<b>\$ 526,367</b>	<b>\$ 506,752</b>
<b><u>EXPENDITURES:</u></b>					
<b><u>Administrative</u></b>					
Supervisor Fees	\$ 5,000	\$ 2,800	\$ 1,000	\$ 3,800	\$ 5,000
PR-FICA	383	214	77	291	383
Arbitrage Rebate	600	-	-	-	600
Dissemination Agent	2,000	-	-	-	-
Engineering	6,500	3,031	3,469	6,500	6,500
Attorney	15,500	14,105	1,395	15,500	20,000
Management Fees	48,801	28,125	9,375	37,500	39,375
Assessment Administration	5,150	-	5,000	5,000	5,250
Trustee Fees	7,200	7,004	-	7,004	7,200
Annual Audit	4,500	4,400	-	4,400	4,500
Website Maintenance	2,100	1,288	300	1,588	1,200
Postage & Delivery	650	2,165	-	2,165	650
Insurance General Liability	8,360	6,685	-	6,685	7,370
Printing & Binding	500	60	443	503	1,500
Legal Advertising	1,500	643	730	1,373	1,500
Information Technology	-	1,350	450	1,800	1,800
Other Current Charges	2,400	4,878	142	5,020	750
Office Supplies	750	1	20	21	750
Dues, Licenses & Subscriptions	175	175	-	-	175
Property Taxes	-	-	-	-	5,250
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 112,069</b>	<b>\$ 76,924</b>	<b>\$ 22,400</b>	<b>\$ 99,149</b>	<b>\$ 109,753</b>
<b><u>Operations &amp; Maintenance</u></b>					
<b><u>Field Expenditures</u></b>					
Field Management	\$ 15,914	\$ 11,250	\$ 3,750	15,000	\$ 15,750
Lake and Wetland	39,060	29,295	9,765	39,060	39,060
Contract - Fountain	4,200	2,100	2,100	4,200	4,200
Contract - Landscape	55,119	41,890	14,882	56,772	56,772
Contract - Pest Control	71,100	48,117	14,055	62,172	65,148
Storm Drainage	3,451	1,340	1,340	2,680	2,680
Utility - Electric	12,500	8,584	1,416	10,000	12,500
R&M - Fountain	12,500	-	12,500	12,500	-
R&M - General	-	-	-	-	18,000
Misc - Contingency	10,910	5,045	54,842	59,887	10,543
Capital Outlay	60,000	34,498	25,503	60,000	60,000
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$ 284,754</b>	<b>\$ 182,119</b>	<b>\$ 140,153</b>	<b>\$ 322,272</b>	<b>\$ 284,653</b>
<b><u>Reserves</u></b>					
Reserves - Emergency	\$ 27,346	\$ 27,346	\$ -	\$ 27,346	\$ 27,346
Reserves - Ponds	77,600	77,600	-	77,600	85,000
<b>TOTAL RESERVES</b>	<b>\$ 104,946</b>	<b>\$ 104,946</b>	<b>\$ -</b>	<b>\$ 104,946</b>	<b>\$ 112,346</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 501,769</b>	<b>\$ 363,989</b>	<b>\$ 162,553</b>	<b>\$ 526,367</b>	<b>\$ 506,752</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ -</b>	<b>\$ 129,152</b>	<b>\$ (129,327)</b>	<b>\$ -</b>	<b>\$ -</b>

**Stoneybrook West**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**REVENUES**

**Special Assessments - Tax Roll**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

**Interest Income**

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

**Expenditures - Administrative**

**Supervisors Fees**

Chapter 190 of the 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 6 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.

**Arbitrage Rebate**

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its bonds.

**Dissemination Agent**

The bond indenture requests a special annual report on the District's development activity. The District has contracted with GMS provide these reports. The amount is based upon the contract.

**Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**Attorney**

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Trustee Fees**

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

**Annual Audit**

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 contracted fees from the previous year engagement.

**Website Maintenance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

**Postage and Delivery**

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 a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based on an estimate from the insurance provider.

**Stoneybrook West**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures - Administrative (continued)**

**Printing and 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 monthly Board meetings and other public hearings in a newspaper of general circulation.

**Information Technology**

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Office Supplies**

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

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

**Property Taxes**

The District anticipates to pay property taxes on parcels.

**Expenditures – Field**

**Field Management**

The District will contract management services for the operation of the Property and its contractors.

**Lake and Wetland**

Scheduled maintenance consists of inspections and treatment of CDD lakes and ponds. Herbiciding will consist of chemical treatments. Algae control will include removal and chemical treatments by Sitex Aquatics.

**Contract - Fountain**

The District currently has a contract with Sitex Aquatics to maintain and repair the fountain.

**Contract - Landscape**

The District currently has a contract with Bright View landscape service to maintain landscaping throughout the District.

**Contract - Pest Control**

The District currently has a contract with Sitex Aquatics to provide pest control services throughout the District.

**Storm Drainage**

The District currently has a contract with Sitex Aquatics to provide quarterly storm drainage services.

**Utility - Electric**

Electricity accounts with Duke Energy for lighting of the front entry features, gates, streets and fountains.

**R&M - Fountain**

This category is for any repairs and maintenance related to fountains within the District.

**Misc. Contingency**

This includes any other miscellaneous expenses incurred during the year.

**Capital Outlay**

Major expenses or asset acquisitions the District may incur throughout the year.

**Reserves**

**Reserves - Emergency**

The District has put aside this fund for any emergency expenditures that may arise.

**Reserves - Ponds**

This Reserve fund is assigned for future pond project that the District anticipates.

**Stoneybrook West**  
**Community Development District**  
**Proposed Budget**  
**Capital Reserve Fund**

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b>REVENUES:</b>					
Interest Income	\$ -	\$ 1,278	\$ 2,200	\$ 3,478	\$ 4,800
Emergency Reserve Funding - Transfer In	27,346	27,346	-	27,346	27,346
Pond Reserve Funding - Transfer In	77,600	77,600	-	77,600	85,000
Carry Forward Balance	-	-	-	-	108,184
<b>TOTAL REVENUES</b>	<b>\$ 104,946</b>	<b>\$ 106,224</b>	<b>\$ 2,200</b>	<b>\$ 108,424</b>	<b>\$ 225,330</b>
<b>EXPENDITURES:</b>					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	-	90	150	240	540
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ 90</b>	<b>\$ 150</b>	<b>\$ 240</b>	<b>\$ 540</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 104,946</b>	<b>\$ 106,134</b>	<b>\$ 2,050</b>	<b>\$ 108,184</b>	<b>\$ 224,790</b>

**Stoneybrook West**  
**Community Development District**  
**Adopted Budget**  
**Debt Service Series 2018 Special Assessment Bonds**

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$ 497,689	\$ 488,583	\$ 24,893	\$ 513,475	\$ 497,688
Interest Earnings	11	11,918	1,500	13,418	5,000
Carry Forward Surplus <sup>(1)</sup>	-	119,025	-	119,025	142,646
<b>TOTAL REVENUES</b>	<b>\$ 497,700</b>	<b>\$ 619,526</b>	<b>\$ 26,393</b>	<b>\$ 645,919</b>	<b>\$ 645,334</b>
<b>EXPENDITURES:</b>					
Interest A1	\$ 18,200	\$ 18,200	\$ -	\$ 18,200	\$ 16,962
Interest A2	122,072	122,072	-	122,072	110,360
Principal A1	34,000	34,000	-	34,000	35,000
Principal A2	329,000	329,000	-	329,000	341,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 503,272</b>	<b>\$ 503,272</b>	<b>\$ -</b>	<b>\$ 503,272</b>	<b>\$ 503,322</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ (5,573)</b>	<b>\$ 116,254</b>	<b>\$ 26,393</b>	<b>\$ 142,646</b>	<b>\$ 142,012</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$56,954.40
	\$56,954.40

**Stoneybrook West**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2018 Special Assessment Bonds A-1**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/23	\$ 500,000	3.640%	\$ -	\$ 9,100	\$ 9,100
05/01/24	500,000	3.640%	34,000	9,100	
11/01/24	466,000	3.640%	-	8,481	51,581
05/01/25	466,000	3.640%	35,000	8,481	
11/01/25	431,000	3.640%	-	7,844	51,325
05/01/26	431,000	3.640%	36,000	7,844	
11/01/26	395,000	3.640%	-	7,189	51,033
05/01/27	395,000	3.640%	38,000	7,189	
11/01/27	357,000	3.640%	-	6,497	51,686
05/01/28	357,000	3.640%	39,000	6,497	
11/01/28	318,000	3.640%	-	5,788	51,285
05/01/29	318,000	3.640%	41,000	5,788	
11/01/29	277,000	3.640%	-	5,041	51,829
05/01/30	277,000	3.640%	42,000	5,041	
11/01/30	235,000	3.640%	-	4,277	51,318
05/01/31	235,000	3.640%	44,000	4,277	
11/01/31	191,000	3.640%	-	3,476	51,753
05/01/32	191,000	3.640%	\$ 45,000	3,476	
11/01/32	146,000	3.640%	-	2,657	51,133
05/01/33	146,000	3.640%	47,000	2,657	
11/01/33	99,000	3.640%	-	1,802	51,459
05/01/34	99,000	3.640%	49,000	1,802	
11/01/34	50,000	3.640%	-	910	51,712
05/01/35	50,000	3.640%	50,000	910	50,910
<b>Total</b>			<b>\$ 500,000</b>	<b>\$ 126,126</b>	<b>\$ 626,126</b>



**Stoneybrook West**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2018 Special Assessment Bonds A-2**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/23	\$ 3,429,000	3.560%	\$ -	\$ 61,036	\$ 61,036
05/01/24	3,429,000	3.560%	329,000	61,036	
11/01/24	3,100,000	3.560%	-	55,180	\$ 445,216
05/01/25	3,100,000	3.560%	341,000	55,180	
11/01/25	2,759,000	3.560%	-	49,110	\$ 445,290
05/01/26	2,759,000	3.560%	353,000	49,110	
11/01/26	2,406,000	3.560%	-	\$ 42,827	\$ 444,937
05/01/27	2,406,000	3.560%	366,000	42,827	
11/01/27	2,040,000	3.560%	-	36,312	\$ 445,139
05/01/28	2,040,000	3.560%	380,000	36,312	
11/01/28	1,660,000	3.560%	-	29,548	\$ 445,860
05/01/29	1,660,000	3.560%	393,000	29,548	
11/01/29	1,267,000	3.560%	-	22,553	\$ 445,101
05/01/30	1,267,000	3.560%	407,000	22,553	
11/01/30	860,000	3.560%	-	15,308	\$ 444,861
05/01/31	860,000	3.560%	422,000	15,308	
11/01/31	438,000	3.560%	-	7,796	\$ 445,104
05/01/32	438,000	3.560%	438,000	7,796	\$ 445,796
<b>Total</b>			<b>\$ 3,429,000</b>	<b>\$ 639,340</b>	<b>\$ 4,068,340</b>

**Stoneybrook West**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2024-2025**

Neighborhood Type	O&M Units	Bonds Units 2018	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
TH	186	186	<b>\$195.81</b>	\$308.12	<b>-\$112.31</b>	<b>\$185.65</b>	\$185.65	<b>\$0.00</b>	<b>\$381.46</b>	\$493.77	<b>-\$112.31</b>
40	350	350	<b>\$199.50</b>	\$193.57	<b>\$5.93</b>	<b>\$194.49</b>	\$194.49	<b>\$0.00</b>	<b>\$393.99</b>	\$388.06	<b>\$5.93</b>
40.5	112	111	<b>\$181.17</b>	\$193.57	<b>-\$12.40</b>	<b>\$185.65</b>	\$185.65	<b>\$0.00</b>	<b>\$366.82</b>	\$379.22	<b>-\$12.40</b>
50	589	588	<b>\$296.38</b>	\$308.12	<b>-\$11.74</b>	<b>\$267.65</b>	\$267.65	<b>\$0.00</b>	<b>\$564.03</b>	\$575.77	<b>-\$11.74</b>
60	472	472	<b>\$342.85</b>	\$308.12	<b>\$34.73</b>	<b>\$350.62</b>	\$350.62	<b>\$0.00</b>	<b>\$693.47</b>	\$658.74	<b>\$34.73</b>
75	138	138	<b>\$377.91</b>	\$308.12	<b>\$69.79</b>	<b>\$475.52</b>	\$475.52	<b>\$0.00</b>	<b>\$853.43</b>	\$783.64	<b>\$69.79</b>
90	27	27	<b>\$416.78</b>	\$308.12	<b>\$108.66</b>	<b>\$657.53</b>	\$657.53	<b>\$0.00</b>	<b>\$1,074.31</b>	\$965.65	<b>\$108.66</b>
Total	1874	1872									