

BCC Mtg. Date: June 21, 2022

STONEYBROOK WEST
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2023

Approved Budget:

05.25.22

Prepared by:



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Stoneybrook West
Community Development District

Operating Budget
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2020	FY 2021	BUDGET FY 2022	THRU APR 2022	MAY SEP-2022	PROJECTED FY 2022	BUDGET FY 2023
REVENUES							
Interest - Investments	\$ 1,477	\$ 198	\$ 250	\$ 142	60	\$ 202	\$ 288
Interest - Tax Collector	1,471	150	-	108	-	108	-
Special Assmnts- Tax Collector	250,647	454,396	455,471	431,777	23,694	455,471	523,781
Special Assmnts- Delinquent	3	2,486	-	827	-	827	-
Special Assmnts- Discounts	(9,326)	(17,051)	(18,219)	(17,149)	-	(17,149)	(20,951)
Other Miscellaneous Revenues	81	3,249	-	-	-	-	-
TOTAL REVENUES	244,353	443,428	437,502	415,705	23,754	439,459	503,118
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	3,200	2,600	5,000	1,600	3,400	5,000	5,000
FICA Taxes	245	199	383	122	260	382	383
ProfServ-Arbitrage Rebate	600	-	600	-	600	600	600
ProfServ-Dissemination Agent	-	-	2,000	-	2,000	2,000	2,000
ProfServ-Engineering	9,338	7,353	6,500	1,334	5,166	6,500	6,500
ProfServ-Legal Services	26,455	15,938	20,000	4,346	8,500	12,846	15,500
ProfServ-Mgmt Consulting	42,274	46,000	46,000	26,833	19,167	46,000	47,380
ProfServ-Property Appraiser	3,746	3,746	3,747	-	3,747	3,747	3,747
ProfServ-Special Assessment	5,150	5,150	5,150	3,004	2,146	5,150	5,150
ProfServ-Trustee Fees	6,734	6,734	6,800	6,734	-	6,734	7,000
Auditing Services	5,500	5,500	5,500	1,000	4,300	5,300	4,400
Contract-Website Hosting	2,977	1,707	3,000	1,316	776	2,092	2,100
Postage and Freight	1,900	750	650	194	456	650	650
Insurance - General Liability	7,000	7,500	8,250	7,500	-	7,500	8,250
Printing and Binding	261	553	1,500	68	600	668	850
Legal Advertising	3,069	2,589	1,000	-	1,000	1,000	1,000
Miscellaneous Services	487	622	6,000	767	750	1,517	1,000
Misc-Assessment Collection Cost	894	1,295	6,832	1,280	474	1,754	10,476
Office Supplies	33	1,011	1,000	-	750	750	750
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	120,038	109,422	130,087	56,273	54,092	110,365	122,910
<i>Field</i>							
ProfServ-Field Management	11,647	15,000	15,000	8,750	6,250	15,000	15,450
Contracts-Lake and Wetland	35,779	33,240	33,240	21,330	16,275	37,605	39,060
Contracts-Fountain	6,018	4,200	4,200	2,100	2,100	4,200	4,200
Contracts-Landscape	36,420	36,565	36,565	22,244	14,321	36,565	55,119
Contracts-Pest Control	37,300	64,767	63,648	34,035	24,311	58,346	71,100
Electricity - General	16,522	11,180	17,000	6,198	4,427	10,625	12,500
R&M-Fountain	6,933	3,210	10,000	16,640	-	16,640	12,500
R&M-Other Reserves	-	-	33,350	18,950	14,400	33,350	48,640
Misc-Buildings Reserves	-	-	50,000	-	50,000	50,000	50,000

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2020	FY 2021	BUDGET	THRU	MAY	PROJECTED	BUDGET
			FY 2022	APR 2022	SEP-2022	FY 2022	FY 2023
Misc-Contingency	47,503	5,865	3,817	1,997	850	2,847	1,639
Capital Outlay	-	49,905	30,595	39,174	-	39,174	60,000
Capital Reserve	-	-	10,000	-	10,000	10,000	10,000
Total Field	198,122	223,932	307,415	171,418	142,934	314,352	380,208
TOTAL EXPENDITURES	318,160	333,354	437,502	227,691	197,026	424,717	503,118
Excess (deficiency) of revenues							
Over (under) expenditures	(73,807)	110,074	-	188,014	(173,272)	14,742	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	(73,807)	110,074	-	188,014	(173,272)	14,742	-
FUND BALANCE, BEGINNING	238,039	164,228	274,300	274,300	-	274,300	289,042
FUND BALANCE, ENDING	\$ 164,230	\$ 274,300	\$ 274,300	\$ 462,314	\$ (173,272)	\$ 289,042	\$ 289,042

Budget Narrative
Fiscal Year 2023

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 2023

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 2023

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 2023

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 Sitex Aquatics for the aquatic weed control, and storm water systems maintenance.

Contracts-Fountains

The District has a contract with Sitex Aquatics 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 Sitex Aquatics 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.

Misc-Building Reserves

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

Capital Reserves

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

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 289,042
Net Change in Fund Balance - Fiscal Year 2023	-
Reserves - Fiscal Year 2023 Additions	108,640
Total Funds Available (Estimated) - 9/30/2023	397,682

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		98,620 ⁽¹⁾
Prior Year Reserve Other		100,000
Reserves - Other FY22	33,350	
Less FY 23 Expenses	(18,950)	
Reserves - Other FY23	48,640	63,040
Misc-Building Reserves FY22	50,000	
Misc-Building Reserves FY23	50,000	100,000
Capital Reserves FY22	10,000	
Capital Reserves FY23	10,000	20,000
Subtotal		<u>381,660</u>
Total Allocation of Available Funds		381,660

Total Unassigned (undesignated) Cash	\$ 16,022
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Notes

(1) Represents approximately 3 months of operating expenditures.

Stoneybrook West
Community Development District

Debt Service Budget
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Series 2018 A-1 And A-2 Fund
Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2020	FY 2021	BUDGET FY 2022	THRU APR 2022	MAY SEP-2022	PROJECTED FY 2022	BUDGET FY 2023
REVENUES							
Interest - Investments	\$ 902	\$ 11	\$ 50	\$ 6	15	\$ 21	\$ 25
Special Assmnts- Tax Collector	529,117	527,704	529,456	500,648	28,808	529,456	529,456
Special Assmnts- Delinquent	198	1,062	-	1,443	-	1,443	-
Special Assmnts- Discounts	(19,588)	(19,707)	(21,178)	(19,882)	(576)	(20,458)	(21,178)
TOTAL REVENUES	510,629	509,070	508,328	482,215	28,247	510,462	508,303
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessment Collection Cost	1,887	1,506	7,942	1,488	576	2,064	10,589
Total Administrative	1,887	1,506	7,942	1,488	576	2,064	10,589
<i>Debt Service</i>							
Principal Debt Retirement A-1	29,000	30,000	31,000	-	31,000	31,000	33,000
Principal Debt Retirement A-2	285,000	296,000	307,000	-	307,000	307,000	318,000
Interest Expense Series A-1	22,677	21,622	20,530	10,265	10,265	20,530	19,401
Interest Expense Series A-2	165,006	154,860	144,322	72,161	72,161	144,322	133,393
Total Debt Service	501,683	502,482	502,852	82,426	420,426	502,852	503,794
TOTAL EXPENDITURES	503,570	503,988	510,794	83,914	421,002	504,916	514,384
Excess (deficiency) of revenues Over (under) expenditures	7,059	5,083	(2,466)	398,301	(392,755)	5,546	(6,080)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(2,466)	-	-	-	(6,080)
TOTAL OTHER SOURCES (USES)	-	-	(2,466)	-	-	-	(6,080)
Net change in fund balance	7,059	5,083	(2,466)	398,301	(392,755)	5,546	(6,080)
FUND BALANCE, BEGINNING	215,835	222,896	227,980	227,980	-	227,980	233,526
FUND BALANCE, ENDING	\$ 222,896	\$ 227,980	\$ 225,514	\$ 626,281	\$ (392,755)	\$ 233,526	\$ 227,445

STONEBROOK WEST

Community Development District

Series 2018A-1 Debt Service Fund

Amortization Schedule

DATE	OUTSTANDING PRINCIPAL BALANCE	PRINCIPAL	RATE	INTEREST	TOTAL
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	\$7,996,000	\$533,000		\$145,527	\$678,527

STONEBROOK WEST

Community Development District

Series 2018A-2 Debt Service Fund

Amortization Schedule

DATE	OUTSTANDING PRINCIPAL BALANCE	PRINCIPAL	RATE	INTEREST	TOTAL
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	\$43,412,000	\$3,747,000		\$772,734	\$4,519,734

Budget Narrative
Fiscal Year 2023

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 Schedule
Fiscal Year 2023

Comparison of Assessment Rates
Fiscal Year 2023 vs. Fiscal Year 2022

Product	General Fund			Debt Service Series 2018A-1			Debt Service Series 2018A-2			Total			Total	Prepaid
	FY 2023	FY 2022	Percent	FY 2023	FY 2022	Percent	FY 2023	FY 2022	Percent	FY 2023	FY 2022	Percent	Units	Units
40.5	\$193.30	\$168.09	15%	\$185.65	\$185.65	0.0%	\$0.00	\$0.00	n/a	\$378.95	\$353.74	7.1%	112	1
TH	\$307.70	\$267.57	15%	\$185.65	\$185.65	0.0%	\$0.00	\$0.00	n/a	\$493.35	\$453.22	8.9%	186	0
40	\$193.30	\$168.09	15%	\$0.00	\$0.00	n/a	\$194.49	\$194.49	0.0%	\$387.80	\$362.60	6.9%	350	0
50	\$307.70	\$267.57	15%	\$0.00	\$0.00	n/a	\$267.65	\$267.65	0.0%	\$575.35	\$535.22	7.5%	589	1
60	\$307.70	\$267.57	15%	\$0.00	\$0.00	n/a	\$350.62	\$350.62	0.0%	\$658.32	\$618.19	6.5%	472	0
75	\$307.70	\$267.57	15%	\$0.00	\$0.00	n/a	\$475.52	\$475.52	0.0%	\$783.23	\$743.11	5.4%	138	0
90	\$307.70	\$267.57	15%	\$0.00	\$0.00	n/a	\$657.53	\$657.53	0.0%	\$965.23	\$925.10	4.3%	27	0
													1874	2