

Stoneybrook West Community Development District

Board of Supervisors

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Vacant Seat, #5

Staff

Gabriel Mena, District Manager
Scott D. Clark, District Counsel
Peter Glasscock, District Engineer
Freddy Blanco, Field Services Manager

August 11, 2023

ORANGE COUNTY
ATTN: Jerry L. Demings, County Manager
County of Orange
Administration Building
201 S Rosalind Ave
Orlando, FL 32801

Sent via email mayor@ocfl.net

RE: Proposed Budget for Fiscal Year 2024

Dear Mr. Demings:

Enclosed please find the Fiscal Year 2023/2024 budget (the “Final Adopted Budget”) approved by the Board of Supervisors of the Stoneybrook West Community Development District (the “Board”). Transmittal of the enclosed Final Adopted Budget is being made for purposes of disclosure information pursuant to Section 189.016 (4), Florida Statutes.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,
Melinda Gallo

Melinda Gallo
Administrative Assistant II

Enclosure

District Office:
313 Campus Street
Celebration, FL 34747
407-566-1935

www.StoneybrookWestCDD.org

Meeting Location:
Town Center
1201 Black Lake Boulevard
Winter Garden, FL 34787

STONEYBROOK WEST
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2024

Adopted Budget
(Adopted on 08.10.23)

Prepared by:



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Stoneybrook West
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU JUN 2023	JUL SEP 2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Interest - Investments	198	573	288	9,182	8,649	17,831	288
Interest - Tax Collector	150	306	-	6,245	-	6,245	-
Special Assmnts- Tax Collector	454,396	455,292	523,781	508,072	15,709	523,781	523,781
Special Assmnts- Delinquent	2,486	827	-	415	-	415	-
Special Assmnts- Discounts	(17,051)	(17,152)	(20,951)	(19,692)	-	(19,692)	(20,951)
Other Miscellaneous Revenues	3,249	-	-	-	-	-	-
TOTAL REVENUES	443,428	439,846	503,118	504,222	24,358	528,580	503,118
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	2,600	3,200	5,000	2,400	2,000	4,400	5,000
FICA Taxes	199	245	382	184	153	337	383
ProfServ-Arbitrage Rebate	-	-	600	-	600	600	600
ProfServ-Dissemination Agent	-	-	2,000	-	2,000	2,000	2,000
ProfServ-Engineering	7,353	6,811	6,500	2,631	3,869	6,500	6,500
ProfServ-Legal Services	15,938	10,127	15,500	12,210	3,290	15,500	15,500
ProfServ-Mgmt Consulting	46,000	46,000	47,380	35,535	11,845	47,380	48,801
ProfServ-Property Appraiser	3,746	-	3,747	-	-	-	-
ProfServ-Special Assessment	5,150	5,150	5,150	3,863	1,287	5,150	5,150
ProfServ-Trustee Fees	6,734	6,734	7,000	7,004	-	7,004	7,200
Auditing Services	5,500	4,200	4,400	4,300	-	4,300	4,500
Contract-Website Hosting	1,707	1,553	2,100	1,333	767	2,100	2,100
Postage and Freight	750	2,146	650	58	250	308	650
Insurance - General Liability	7,500	7,500	8,250	7,600	-	7,600	8,360
Printing and Binding	553	79	850	10	250	260	500
Legal Advertising	2,589	1,428	1,000	431	569	1,000	1,500
Miscellaneous Services	622	2,258	1,000	1,815	605	2,420	2,400
Misc-Assessment Collection Cost	1,295	1,280	10,476	3,022	-	3,022	1,350
Office Supplies	1,011	-	750	-	750	750	750
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	109,422	98,886	122,910	82,571	28,235	110,806	113,419
<i>Field</i>							
ProfServ-Field Management	15,000	15,000	15,450	11,588	3,863	15,451	15,914
Contracts-Lake and Wetland	33,240	37,605	39,060	26,040	9,765	35,805	39,060
Contracts-Fountain	4,200	4,200	4,200	2,800	1,050	3,850	4,200
Contracts-Landscape	36,565	47,061	55,119	40,670	13,779	54,449	55,119
Contracts-Pest Control	64,767	63,660	71,100	48,396	17,775	66,171	71,100
Storm Drain Maintenance	-	-	-	2,680	670	3,350	3,451
Electricity - General	11,180	10,641	12,500	7,128	2,376	9,504	12,500
R&M-Fountain	3,210	16,640	12,500	-	12,500	12,500	12,500
Misc-Contingency	5,865	4,540	1,639	-	1,639	1,639	10,910
Total Field	174,027	199,347	211,568	139,302	63,417	202,719	224,753

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU JUN 2023	JUL SEP 2023	PROJECTED FY 2023	BUDGET FY 2024
Capital Outlay/Projects							
Capital Outlay	49,905	39,174	60,000	15,200	44,800	60,000	60,000
Total Capital Outlay/Projects	49,905	39,174	60,000	15,200	44,800	60,000	60,000
Reserves							
Misc-Buildings Reserves	-	-	50,000	-	-	-	-
Capital Reserve	-	-	10,000	-	-	-	-
Reserve - Other	-	36,845	48,640	-	-	-	-
Reserve - Emergencies	-	-	-	-	-	-	27,346
Reserve - Ponds	-	-	-	-	-	-	77,600
Total Reserves	-	36,845	108,640	-	-	-	104,946
TOTAL EXPENDITURES	333,354	374,252	503,118	237,073	136,452	373,525	503,118
Excess (deficiency) of revenues							
Over (under) expenditures	110,074	65,594	-	267,149	(112,094)	155,056	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	110,074	65,594	-	267,149	(112,094)	155,056	-
FUND BALANCE, BEGINNING	164,406	274,476	340,068	340,068	-	340,068	495,124
FUND BALANCE, ENDING	\$ 274,478	\$ 340,068	\$ 340,068	\$ 607,217	\$ (112,094)	\$ 495,124	\$ 495,124

Budget Narrative
Fiscal Year 2024

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 2024

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 2024

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 2024

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 2024	\$ 495,124
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	-
Total Funds Available (Estimated) - 9/30/2024	495,124

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	<u>125,779</u> ⁽¹⁾	125,779
Reserves - Buildings (Prior Year)	50,000 ⁽²⁾	
Reserves - Buildings FY23	50,000 ⁽³⁾	
Reserves - Buildings Eliminated	<u>(100,000)</u>	
Reserves - Capital Projects (Prior Year)	10,000 ⁽²⁾	
Reserves - Capital Projects FY23	10,000 ⁽³⁾	
Reserves - Capital Projects Eliminated	<u>(20,000)</u>	
Reserves - Other (Prior Year)	96,505 ⁽²⁾	
Reserves - Other FY23	48,640 ⁽³⁾	
Reserves - Other Eliminated	<u>(145,145)</u>	
Reserve - Emergencies FY24	27,346	27,346
Reserve - Ponds FY24	77,600	77,600
Total Allocation of Available Funds		230,725

Total Unassigned (undesignated) Cash	\$ 264,398
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Notes

- (1) This represents 3 months of operating expenditures.
- (2) Ties to Motion to assign fund balance as of 09.30.22.
- (3) Ties to FY23 Adopted Budget.

Stoneybrook West
Community Development District

Debt Service Budgets
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Series 2018 A-1 And A-2 Fund
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU JUN 2023	JUL SEP 2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 11	\$ 11	\$ 25	\$ 7	\$ 4	\$ 11	\$ 11
Interest - Tax Collector	\$ -	\$ -	\$ -	\$ 202	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	527,704	529,269	529,456	512,285	17,171	529,456	529,456
Special Assmnts- Delinquent	1,062	1,443	-	701	742	1,443	-
Special Assmnts- Discounts	(19,707)	(19,866)	(21,178)	(19,835)	(343)	(20,178)	(21,178)
TOTAL REVENUES	509,070	510,857	508,303	493,360	17,574	510,732	508,289
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessment Collection Cost	1,506	1,488	10,589	1,320	343	1,663	10,589
Total Administrative	1,506	1,488	10,589	1,320	343	1,663	10,589
<i>Debt Service</i>							
Principal Debt Retirement A-1	30,000	31,000	33,000	33,000	33,000	66,000	34,000
Principal Debt Retirement A-2	296,000	307,000	318,000	318,000	318,000	636,000	329,000
Interest Expense Series A-1	21,622	20,530	19,401	19,401	9,701	29,102	18,200
Interest Expense Series A-2	154,860	144,322	133,393	133,393	66,697	200,090	122,072
Total Debt Service	502,482	502,852	503,794	503,794	427,397	931,191	503,272
TOTAL EXPENDITURES	503,570	504,340	514,383	505,114	427,741	932,855	513,862
Excess (deficiency) of revenues							
Over (under) expenditures	5,500	6,518	(6,080)	(11,754)	(410,167)	(422,123)	(5,572)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(6,080)	-	-	-	(5,572)
TOTAL OTHER SOURCES (USES)	-	-	(6,080)	-	-	-	(5,572)
Net change in fund balance	5,500	6,518	(6,080)	(11,754)	(410,167)	(422,123)	(5,572)
FUND BALANCE, BEGINNING	222,663	228,165	234,684	234,684	-	234,684	(187,439)
FUND BALANCE, ENDING	\$ 228,165	\$ 234,684	\$ 228,604	\$ 222,930	\$ (410,167)	\$ (187,439)	\$ (193,011)

Amortization Schedule

DATE	OUTSTANDING PRINCIPAL BALANCE	PRINCIPAL	RATE	INTEREST	TOTAL
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	\$6,930,000	\$500,000		\$126,126	\$626,126

Amortization Schedule

DATE	OUTSTANDING PRINCIPAL BALANCE	PRINCIPAL	RATE	INTEREST	TOTAL
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	\$35,918,000	\$3,429,000		\$639,340	\$4,068,340

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 Schedules
Fiscal Year 2024

Comparison of Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023

Current Assessments Allocation Methodology														
Product	General Fund			Debt Service Series 2018A-1			Debt Service Series 2018A-2			Total			Total	Prepaid
	FY 2024	FY 2023	Percent	FY 2024	FY 2023	Percent	FY 2024	FY 2023	Percent	FY 2024	FY 2023	Percent	Units	Units
40.5	\$193.57	\$193.30	0.14%	\$185.65	\$185.65	0.0%	\$0.00	\$0.00	n/a	\$379.22	\$378.95	0.07%	112	1
TH	\$308.12	\$307.70	0.14%	\$185.65	\$185.65	0.0%	\$0.00	\$0.00	n/a	\$493.77	\$493.35	0.09%	186	0
40	\$193.57	\$193.30	0.14%	\$0.00	\$0.00	n/a	\$194.49	\$194.49	0.0%	\$388.06	\$387.81	0.07%	350	0
50	\$308.12	\$307.70	0.14%	\$0.00	\$0.00	n/a	\$267.65	\$267.65	0.0%	\$575.77	\$575.35	0.07%	589	1
60	\$308.12	\$307.70	0.14%	\$0.00	\$0.00	n/a	\$350.62	\$350.62	0.0%	\$658.75	\$658.32	0.06%	472	0
75	\$308.12	\$307.70	0.14%	\$0.00	\$0.00	n/a	\$475.52	\$475.52	0.0%	\$783.65	\$783.24	0.05%	138	0
90	\$308.12	\$307.70	0.14%	\$0.00	\$0.00	n/a	\$657.53	\$657.53	0.0%	\$965.65	\$965.23	0.04%	27	0
													1874	2