

Stoneybrook West Community Development District

BCC Mtg. Date: June 22, 2021

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313 Campus St., Celebration, FL 34747 (407) 566-1935

Via email

May 28, 2021

Orange County Administrator

Mr. Byron Brooks

Byron.brooks@ocfl.net

Winter Garden City Manager

Mr. Mike Bollhoefer

mbollhoefer@cwgd.com

RE: Proposed Operating Budget for Fiscal Year 2022

To Whom It May Concern:

In accordance with Chapter 190.008(2)(b) of the Florida Statutes, the District is required to submit to the local governing authorities having jurisdiction over the area included in the District, for purposes of disclosure and information only, the proposed annual budget for the ensuing fiscal year at least sixty (60) days prior to the public hearing.

The District's public hearing is scheduled as follows:

Date: July 28, 2021
Time: 6:30 p.m.
Place: Town Center
1201 Black Lake Road
Winter Garden, Florida

I am pleased to enclose the District's Proposed Operating Budget for Fiscal Year 2022 as required by statute. If you any questions or comments, please feel free to contact me directly at 904 626-0593.

Sincerely,

Bob Koncar/mm
District Manager

enclosure

cc: District Files (agency)

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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 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2021	APR-2021	SEP-2021	FY 2021	FY 2022
REVENUES							
Interest - Investments	\$ 5,290	\$ 1,477	\$ 3,000	\$ 104	\$ 150	\$ 254	\$ 250
Interest - Tax Collector	2,139	1,471	-	109	-	109	-
Special Assmnts- Tax Collector	250,807	250,647	455,471	434,716	20,755	455,471	455,471
Special Assmnts- Delinquent	10	3	-	2,486	-	-	-
Special Assmnts- Discounts	(9,280)	(9,326)	(18,219)	(17,182)	-	(17,182)	(18,219)
Other Miscellaneous Revenues	-	81	-	-	-	3,202	-
TOTAL REVENUES	248,966	244,353	440,252	423,435	20,905	441,854	437,502
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	3,600	3,200	5,000	800	1,600	2,400	5,000
FICA Taxes	275	245	383	61	122	183	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	2,294	2,917	5,211	6,500
ProfServ-Legal Services	10,197	26,455	20,000	11,323	8,333	19,656	20,000
ProfServ-Mgmt Consulting Serv	41,237	42,274	46,000	26,833	19,167	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	3,004	2,146	5,150	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	5,500
Contract-Website Hosting	-	2,977	3,000	1,316	776	2,092	3,000
Postage and Freight	698	1,900	650	394	256	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	219	1,042	1,261	1,500
Legal Advertising	1,230	3,069	1,000	-	417	417	1,000
Miscellaneous Services	1,443	487	600	341	259	600	6,000
Misc-Assessmnt Collection Cost	846	894	6,832	1,295	311	1,606	6,832
Office Supplies	165	33	350	831	146	977	1,000
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	91,493	120,038	125,187	66,866	45,592	112,458	130,087
<i>Field</i>							
ProfServ-Field Management	18,049	11,647	15,000	8,750	6,250	15,000	15,000
Contracts-Lake and Wetland	45,784	35,779	33,240	19,390	13,850	33,240	33,240
Contracts-Fountain	-	6,018	4,200	2,100	2,100	4,200	4,200
Contracts-Landscape	34,824	36,420	36,565	21,330	15,236	36,566	36,565
Contracts-Pest Control	39,761	37,300	63,648	33,904	29,000	62,904	63,648
Electricity - General	19,773	16,522	18,000	5,520	7,500	13,020	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	3,430	387	3,817	3,817
Capital Outlay	-	-	30,595	26,929	-	26,929	30,595
Reserves - Other	-	-	100,000	-	-	-	33,350
Misc-Building Reserves	-	-	-	-	-	-	50,000
Capital Reserves	-	-	-	-	-	-	10,000
Total Field	167,507	198,122	315,065	129,348	76,328	205,676	307,415
TOTAL EXPENDITURES	259,000	318,160	440,252	196,214	121,919	318,133	437,502
Excess (deficiency) of revenues Over (under) expenditures	(10,034)	(73,807)	-	227,221	(101,014)	123,721	-
Net change in fund balance	(10,034)	(73,807)	-	227,221	(101,014)	123,721	-
FUND BALANCE, BEGINNING	248,069	238,035	164,228	164,228	-	164,228	287,949
FUND BALANCE, ENDING	\$ 238,035	\$164,228	\$ 164,228	\$ 391,449	\$ (101,014)	\$ 287,949	\$ 287,949

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.

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 2022	\$ 287,949
Net Change in Fund Balance - Fiscal Year 2022	-
Reserves - Fiscal Year 2022 Additions	93,350
Total Funds Available (Estimated) - 9/30/2022	381,299

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	86,038 ⁽¹⁾
Prior Years Reserves	63,219 ⁽²⁾
Reserves - Other FY21	100,000
Reserves - Other FY22	33,350
Misc-Building Reserves FY22	50,000
Capital Reserves FY22	10,000
Subtotal	<u>342,607</u>
Total Allocation of Available Funds	342,607

Total Unassigned (undesignated) Cash	<u>\$ 38,692</u>
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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 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET FY 2021	THRU APR-2021	MAY- SEP-2021	PROJECTED FY 2021	BUDGET FY 2022
REVENUES							
Interest - Investments	\$ 78	\$ 902	\$ 1,000	\$ 7	\$ 20	\$ 27	\$ 50
Special Assmnts- Tax Collector	609,166	529,117	529,456	503,224	26,232	529,456	529,456
Special Assmnts-Delinquent	23	198	-	1,062	-	-	-
Special Assmnts- Discounts	(22,451)	(19,588)	(21,178)	(19,875)	-	(19,875)	(21,178)
TOTAL REVENUES	586,816	510,629	509,278	484,418	26,252	509,608	508,328
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	2,055	1,887	7,942	1,506	393	1,899	7,942
Total Administrative	2,055	1,887	7,942	1,506	393	1,899	7,942
<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	10,811	10,811	21,622	20,530
Interest Expense Series 2018A-2	-	165,006	154,860	77,430	77,430	154,860	144,322
Bond Series 2008	6,092,454	-	-	-	-	-	-
DS Costs-Miscellaneous	146,958	-	-	-	-	-	-
Cost of Issuance	197,284	-	-	-	-	-	-
Total Debt Service	6,436,696	501,683	502,482	88,241	414,241	502,482	502,852
TOTAL EXPENDITURES	6,438,751	503,570	510,424	89,747	414,634	504,381	510,794
Excess (deficiency) of revenues							
Over (under) expenditures	(5,851,935)	7,059	(1,146)	394,671	(388,382)	5,227	(2,466)
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	522,772	-	-	-	-	-	-
Loan/Note Proceeds	5,545,000	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	6,067,772	-	(1,146)	-	-	-	(2,466)
Net change in fund balance	215,837	7,059	(1,146)	394,671	(388,382)	5,227	(2,466)
FUND BALANCE, BEGINNING	215,837	215,837	222,896	222,896	-	222,896	228,123
FUND BALANCE, ENDING	\$ 214,490	\$ 222,896	\$ 221,750	\$ 617,567	\$ (388,382)	\$ 228,123	\$ 225,657

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
Total		\$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
Total		\$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

**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