

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2014
MAY 28, 2013**

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3 - 4
Debt Service Fund Budget - SunTrust Loan	5
Amortization Schedule - SunTrust Loan	6
Enterprise Fund Budget - Irrigation	7 - 8
Definitions of Enterprise Fund - Irrigation Expenditures	9 - 10
Proposed Assessments	11
Enterprise Fund Budget - Golf, will be provided under separate cover.	

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2014**

	Fiscal Year 2013			Total Revenue & Expenditures	Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 3/31/13	Projected though 9/30/13		
REVENUES					
Assessment levy - gross	\$ 638,900				\$ 624,916
Allowable discounts (4%)	(25,556)				(24,997)
Assessment levy - net	613,344	\$ 556,115	\$ 57,229	\$ 613,344	599,919
Interest and miscellaneous	1,000	741	529	1,270	1,000
Total revenues	614,344	556,856	57,758	614,614	600,919
EXPENDITURES					
Professional & administrative					
Supervisors	12,918	7,536	5,382	12,918	12,918
Management	47,216	23,608	23,608	47,216	47,216
Accounting	4,797	2,399	2,398	4,797	4,797
Assessment roll preparation	12,938	6,470	6,468	12,938	12,938
Arbitrage rebate calculation	2,000	-	2,000	2,000	2,000
Dissemination agent	1,000	-	1,000	1,000	1,000
Trustee	6,996	-	-	-	-
Audit	4,330	1,540	2,790	4,330	4,330
Legal	7,500	1,583	5,917	7,500	7,500
Engineering	1,000	1,494	500	1,994	2,000
Postage	3,500	1,936	1,564	3,500	3,500
Insurance	5,699	5,699	-	5,699	5,870
Printing and binding	1,700	850	850	1,700	1,700
Legal advertising	3,000	2,014	986	3,000	3,000
Contingencies	1,500	1,469	1,500	2,969	3,000
Annual district filing fee	175	175	-	175	175
Total professional & administrative	116,269	56,773	54,963	111,736	111,944
Landscape maintenance					
Other Contractual					
Contractor	175,000	69,410	105,590	175,000	175,000
Golf maintenance- ball-fields	10,080	5,040	5,040	10,080	10,080
Golf maintenance management	15,000	7,500	7,500	15,000	15,000
Equipment lease - GE Capital Toro equip	3,100	-	-	-	-
Tree trimming	46,500	14,600	31,900	46,500	46,500
Mulch	21,000	10,526	10,474	21,000	21,000
Irrigation repairs- parts/labor	5,000	-	2,500	2,500	2,500
Lake Bank Erosion-Repair Contract	75,000	-	75,000	75,000	75,000
Lake Bank Erosion-Repair Engineering	6,500	6,443	4,000	10,443	3,000
Plant replacement	158,000	3,200	154,800	158,000	158,000
Total landscape maintenance	515,180	116,719	396,804	513,523	506,080

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2014**

	Fiscal Year 2013			Total Revenue & Expenditures	Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 3/31/13	Projected though 9/30/13		
Other fees and charges					
Tax collector	1,737	1,592	-	1,592	1,737
Property appraiser	1,158	1,247	-	1,247	1,158
Total other fees and charges	<u>2,895</u>	<u>2,839</u>	<u>-</u>	<u>2,839</u>	<u>2,895</u>
Total expenditures	<u>634,344</u>	<u>176,331</u>	<u>451,767</u>	<u>628,098</u>	<u>620,919</u>
Excess/(deficiency) of revenues					
Over/(under) expenditures	(20,000)	380,525	(394,009)	(13,484)	(20,000)
Fund balance - beginning	385,431	620,430	1,000,955	620,430	606,946
Fund balance - ending					
Assigned:					
Lake bank erosion project	350,000	350,000	350,000	350,000	350,000
Unassigned	15,431	650,955	256,946	256,946	236,946
Fund balance - ending	<u>\$ 365,431</u>	<u>\$ 1,000,955</u>	<u>\$ 606,946</u>	<u>\$ 606,946</u>	<u>\$ 586,946</u>

Units*	Summary of Assessments			Total Revenue
	Assessment Per Unit			
	FY 2012	FY 2013	FY 2014	
1158	\$ 554.18	\$ 551.73	\$ 539.65	<u>\$ 624,914.70</u>

*Includes 39 units assigned to commercial parcel.

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional Services

Supervisors	\$ 12,918
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management	47,216
Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the community.	
Accounting	4,797
Wrathell, Hunt and Associates, LLC prepares all of the financial work related to bond funds and operating funds of the District, including preparation of monthly financials and annual budgets.	
Assessment roll preparation	12,938
Wrathell, Hunt and Associates, LLC is responsible for the administration of the assessment rolls for all funds of the District.	
Arbitrage rebate calculation	2,000
To ensure the District is in compliance with tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
Prager Sealy & Company, the District's underwriter, currently provides the dissemination agent services, which are a requirement of the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.	
Audit	4,330
Pursuant to Florida State Law and the Rules of the Auditor General, the District is required to undertake an independent examination of its books, records and accounting procedures each fiscal year.	
Legal	7,500
Daniel H. Cox, P.A., Attorney at Law of Counsel to Young, Van Assenderp, P.A., provides on-going general counsel and legal representation. This lawyer is confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications and conveyance and contracts. In this capacity, he provides service as a "local government lawyer," realizing that this type of local government is very limited in its scope - providing infrastructure and services to development.	
Engineering	2,000
Johnson Engineering provides a broad array of engineering, consulting and construction services to the District, which assists the District in crafting solutions with sustainability for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Postage	3,500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Insurance	5,870
The District carries public officials and general liability insurance with policies written by Florida Insurance Alliance. The limit of liability is set at \$1,000,000.	
Printing and binding	1,700
Letterhead, envelopes, copies, etc.	
Legal advertising	3,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Contingencies	3,000
Bank charges and other miscellaneous expenses incurred during the year.	
Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Landscape maintenance	
Other contractual	
Contractor	175,000
Covers the expense associated with hiring a qualified and licensed landscape maintenance contractor.	
Golf maintenance- ball-fields	10,080
Covers the cost associated with the golf course continuing to maintain the ball-fields due to the specialty turf program and thus the specialty equipment/knowledge requirements.	
Golf maintenance management	15,000
Covers cost of golf maintenance personnel managing the program on behalf of the CDD. (general fund will reimburse the golf course enterprise fund for these services monthly)	
Tree trimming	46,500
Intended to address the periodic trimming of hardwood trees by a licensed arborist. Also covers the costs associated with the annual trimming and periodic replacement of palm and ficus trees.	
Mulch	21,000
Intended to address the seasonal mulching requirements.	
Irrigation repairs- parts/labor	2,500
Covers the periodic repairs/replacement of sprinkler heads, wiring, clocks, rain sensors and line breaks.	
Lake Bank Erosion-Repair Contract	75,000
Intended to cover the second phase of lake erosion remediation project.	
Lake Bank Erosion-Repair Engineering	3,000
Intended to cover engineering cost related to the second phase of lake bank erosion remediation project.	
Plant replacement	158,000
Intended to address periodic replacement of shrubs and flowers.	
Other fees & charges	
Tax collector	1,737
The tax collector charges \$1.50 per parcel.	
Property appraiser	1,158
The property appraiser charges \$1.00 per parcel.	
Total expenditures	<u><u>\$ 620,919</u></u>

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SUNTRUST LOAN
FISCAL YEAR 2014**

	Fiscal Year 2013			Total Revenue & Expenditures	Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 3/31/13	Projected though 9/30/13		
REVENUES					
Assessment levy: on-roll - gross	\$ 309,099				\$ 309,100
Allowable discounts (4%)	(12,364)				(12,364)
Assessment levy - net	296,735	\$ 268,293	\$ 28,442	\$ 296,735	296,736
Interest	-	84	-	84	-
Total revenues	296,735	268,377	28,442	296,819	296,736
EXPENDITURES					
Debt Service					
Principal	214,846	-	214,846	214,846	224,932
Interest	81,189	40,928	40,261	81,189	71,104
Contingencies	700	339	339	678	700
Total expenditures	296,735	41,267	255,446	296,713	296,736
Excess/(deficiency) of revenues over/(under) expenditures	-	227,110	(227,004)	106	-
Beginning fund balance (unaudited)	84,913	85,600	312,710	85,600	85,706
Ending fund balance (projected)	<u>\$ 84,913</u>	<u>\$312,710</u>	<u>\$ 85,706</u>	<u>\$ 85,706</u>	<u>85,706</u>
Use of fund balance					
Interest expense - November 1, 2013					(35,844)
Projected fund balance surplus/(deficit) as of September 30, 2013					<u>\$ 49,862</u>

Stoneybrook Community Development District - SunTrust loan

Compound Period Exact Days
 Nominal Annual Rate 4.63 %
 Effective Annual Rate Undefined %
 Periodic Rate 0.0129 %
 Daily Rate 0.01286 %

	Date	Payment	Interest	Principal	Balance
Loan	5/1/2008				2,500,000.00
1	11/1/2008	\$ 59,161.11	\$ 59,161.11	\$ -	2,500,000.00
2008 Totals		<u>59,161.11</u>	<u>59,161.11</u>	<u>-</u>	
2	5/1/2009	237,034.53	58,196.53	178,838.00	2,321,162.00
	5/26/2009	1,773.23	-	1,773.23	2,319,388.77
3	11/1/2009	54,892.75	54,892.75	-	2,319,388.77
	11/3/2009	1,630.20	-	1,630.20	2,317,758.57
2009 Totals		<u>295,330.71</u>	<u>113,089.28</u>	<u>182,241.43</u>	
4	5/1/2010	241,187.62	53,954.62	187,233.00	2,130,525.57
5	11/1/2010	50,417.70	50,417.70	-	2,130,525.57
2010 Totals		<u>291,605.32</u>	<u>104,372.32</u>	<u>187,233.00</u>	
6	5/1/2011	245,617.68	49,595.68	196,022.00	1,934,503.57
7	11/1/2011	45,778.95	45,778.95	-	1,934,503.57
2011 Totals		<u>291,396.63</u>	<u>95,374.63</u>	<u>196,022.00</u>	
8	5/1/2012	250,256.35	45,281.35	204,975.00	1,729,528.57
9	11/1/2012	40,928.33	40,928.33	-	1,729,528.57
2012 Totals		<u>291,184.68</u>	<u>86,209.68</u>	<u>204,975.00</u>	
10	5/1/2013	255,107.02	40,261.02	214,846.00	1,514,682.57
11	11/1/2013	35,844.12	35,844.12	-	1,514,682.57
2013 Totals		<u>290,951.14</u>	<u>76,105.14</u>	<u>214,846.00</u>	
12	5/1/2014	260,191.71	35,259.71	224,932.00	1,289,750.57
13	11/1/2014	30,521.23	30,521.23	-	1,289,750.57
2014 Totals		<u>290,712.94</u>	<u>65,780.94</u>	<u>224,932.00</u>	
14	5/1/2015	265,514.60	30,023.60	235,491.00	1,054,259.57
15	11/1/2015	24,948.47	24,948.47	-	1,054,259.57
2015 Totals		<u>290,463.07</u>	<u>54,972.07</u>	<u>235,491.00</u>	
16	5/1/2016	271,086.29	24,677.29	246,409.00	807,850.57
17	11/1/2016	19,117.33	19,117.33	-	807,850.57
2016 Totals		<u>290,203.62</u>	<u>43,794.62</u>	<u>246,409.00</u>	
18	5/1/2017	276,917.64	18,805.64	258,112.00	549,738.57
19	11/1/2017	13,009.26	13,009.26	-	549,738.57
2017 Totals		<u>289,926.90</u>	<u>31,814.90</u>	<u>258,112.00</u>	
20	5/1/2018	283,026.15	12,797.15	270,229.00	279,509.57
21	11/1/2018	6,614.44	6,614.44	-	279,509.57
2018 Totals		<u>289,640.59</u>	<u>19,411.59</u>	<u>270,229.00</u>	
22	5/1/2019	286,016.16	6,506.59	279,509.57	0.00
2019 Totals		<u>286,016.16</u>	<u>6,506.59</u>	<u>279,509.57</u>	
Grand Totals		<u>\$ 3,256,592.87</u>	<u>\$ 756,592.87</u>	<u>\$ 2,500,000.00</u>	

Last interest amount increased by 1.00 due to rounding.

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - IRRIGATION
FISCAL YEAR 2014**

	Fiscal Year 2013				Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 3/31/13	Projected though 9/30/13	Total Revenues & Expenditures	
OPERATING REVENUES					
Assessment levy: on-roll - gross	\$ 157,203				\$ 79,212
Allowable discounts (4%)	(6,288)				(3,168)
Assessment levy - net	150,915	\$ 136,401	\$ 14,514	\$ 150,915	76,044
Direct Bill: Golf Course	71,614	35,807	35,807	71,614	36,085
Irrigation revenue	155,000	102,096	75,000	177,096	155,000
Total operating revenues	<u>377,529</u>	<u>274,304</u>	<u>125,321</u>	<u>399,625</u>	<u>267,129</u>
OPERATING EXPENSES					
Administrative Expenses					
Audit*	4,635	749	3,886	4,635	4,635
Accounting*	8,240	4,120	4,120	8,240	8,240
Utility billing	21,000	10,928	10,072	21,000	21,000
Miscellaneous*	4,100	1,157	1,300	2,457	2,500
Total administrative expenses	<u>37,975</u>	<u>16,954</u>	<u>19,378</u>	<u>36,332</u>	<u>36,375</u>
Irrigation services					
Service/permit monitoring contracts	2,000	2,730	2,800	5,530	5,000
Line repairs/labor	48,766	22,089	26,677	48,766	48,766
Insurance*	12,000	10,301	-	10,301	10,610
Effluent water supply*	50,000	41,694	8,306	50,000	50,000
Electricity	33,000	13,771	19,229	33,000	33,000
Pumps & machinery	30,000	2,315	27,685	30,000	30,000
Depreciation*	40,603	20,302	15,079	35,381	35,381
Personnel	-	9,041	-	9,041	-
Total irrigation services	<u>216,369</u>	<u>122,243</u>	<u>99,776</u>	<u>222,019</u>	<u>212,757</u>
Total operating expenses	<u>254,344</u>	<u>139,197</u>	<u>119,154</u>	<u>258,351</u>	<u>249,132</u>
Operating gain/(loss)	<u>123,185</u>	<u>135,107</u>	<u>6,167</u>	<u>141,274</u>	<u>17,997</u>
NONOPERATING REVENUES (EXPENSES)					
Interest, penalties & miscellaneous income	500	47	50	97	500
Capital lease - interest expense*	(5,336)	(3,721)	(1,615)	(5,336)	(762)
Total non operating revenues/(expenses)	<u>(4,836)</u>	<u>(3,674)</u>	<u>(1,565)</u>	<u>(5,239)</u>	<u>(262)</u>
Income before contributions and transfers	118,349	131,433	4,602	136,035	17,735
Capital contributions	207,040	-	207,040	207,040	-
Change in assets	325,389	131,433	211,642	343,075	17,735
Total net assets - beginning	348,905	399,586	531,019	399,586	742,661
Total net assets - ending	<u>\$ 674,294</u>	<u>\$ 531,019</u>	<u>\$ 742,661</u>	<u>\$ 742,661</u>	<u>\$ 760,396</u>

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - IRRIGATION
FISCAL YEAR 2014**

	Fiscal Year 2013				Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 3/31/13	Projected though 9/30/13	Total Revenues & Expenditures	
ADDITIONAL SOURCES/(USES) - BALANCE SHEET ITEMS					
Capital lease - principal reductions*	\$ (97,614)	\$ (56,333)	\$ (93,515)	\$ (149,848)	\$ -
Total additional sources/(uses)	(97,614)	(56,333)	(93,515)	(149,848)	-
Total budgeted sources	585,069	274,351	332,411	606,762	267,629
Total budgeted uses	(357,294)	(199,251)	(214,284)	(413,535)	(249,894)
Net sources & uses	<u>\$ 227,775</u>	<u>\$ 75,100</u>	<u>\$ 118,127</u>	<u>\$ 193,227</u>	<u>\$ 17,735</u>

* These expense items are considered fixed costs and are offset by assessment levy revenue.

Type	Assessment Summary			
	Units	FY 2013	FY 2014	Total Revenue
On-roll	1,119	\$ 140.49	\$ 70.79	\$ 79,214
Direct Bill: Golf Course	531	\$ 134.87	\$ 67.96	\$ 36,087
				<u>\$ 115,301</u>

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF ENTERPRISE FUND - IRRIGATION EXPENDITURES
FISCAL YEAR 2014**

OPERATING EXPENSES

Administrative Expenses

Audit*	\$ 4,635
Pursuant to Florida State Law and the Rules of the Auditor General, the District is required to undertake an independent examination of its books, records and accounting procedures each fiscal year. The District has entered into a contract with Grau & Associates to perform this service.	
Accounting*	8,240
Wrathell, Hunt and Associates, LLC , prepares all financial work related to the Districts' funds (general, debt service and capital projects, etc.). This includes monthly financials, the annual budget and various other items.	
Utility billing	21,000
Utility billing is charged on a base rate of \$3,600 a year for up to the first 250 accounts (plus reimbursable). The District is charged \$1.75 per account per month for additional accounts over 250. The District currently bills 750 accounts.	
Miscellaneous*	2,500
Bank charges and other miscellaneous expenses incurred during the year.	

Irrigation services

Service/permit monitoring contracts	5,000
Covers the costs of a preventative maintenance and water quality/ levels reporting contracts.	
Line repairs/labor	48,766
Covers the costs of labor and outside contractor expense associated with service line, valve and blow off operation and repairs.	
Insurance	10,610
Property insurance on the pumphouse.	
Effluent water supply*	50,000
The cost of receiving a portion of the District's irrigation water requirements from Lee County in the form of effluent water.	
Electricity	33,000
Cost of electricity for operation of Districts' new wells and high service pump station.	
Pumps & machinery	30,000
Covers costs of scheduled and unscheduled repairs and maintenance to the high service pumps, motors, electronics that make up the pump station and new wellfield.	
Depreciation*	35,381
Total operating expenses	<u>249,132</u>

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF ENTERPRISE FUND - IRRIGATION EXPENDITURES
FISCAL YEAR 2014**

NONOPERATING EXPENSES

Capital lease - interest expense	762
Includes repayment of an existing financing for a new irrigation controller as well as repayment of a new financing that covers the capital cost of the meter installation program as well as the two new wells.	
Total nonoperating expenses	<u>762</u>

* These expense items are fixed costs and are offset by assessment levy revenue.

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED ASSESSMENTS**

Bond Designation	Proposed Fiscal Year 2014				Adopted Fiscal Year 2013 Total Assessment
	Debt Service Assessment	O & M Assessment	Irrigation Assessment	Total Assessment	
SF 40	\$ 236.50	\$ 539.65	\$ 70.79	\$ 846.94	\$ 928.72
SF 50	236.50	539.65	70.79	846.94	928.72
SF 60	315.33	539.65	70.79	925.77	1,007.55
SF 75	394.16	539.65	70.79	1,004.60	1,086.38
2 ST	236.50	539.65	70.79	846.94	928.72
6plex	236.50	539.65	70.79	846.94	928.72