

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
ALL FUNDS EXCEPT GOLF
FISCAL YEAR 2015
PRESENTED MAY 27, 2014**

**STONEBROOK
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 |
| Debt Service Fund Budget - Series 2013A/B Bonds | 7 |
| Amortization Schedule - Series 2013A/B Bonds | 8 |
| Enterprise Fund Budget - Irrigation | 9 - 10 |
| Definitions of Enterprise Fund - Irrigation Expenditures | 11 - 12 |
| Proposed Assessments | 13 |
| Enterprise Fund Budget - Golf | 14 - 21 |

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2015**

| | Fiscal Year 2014 | | | Total Revenue & Expenditures | Proposed Budget FY 2015 |
|--|------------------------------|------------------------------|--------------------------------|------------------------------------|-------------------------------|
| | Adopted Budget FY 2014 | Actual through 3/31/14 | Projected though 9/30/14 | | |
| REVENUES | | | | | |
| Assessment levy - gross | \$ 463,457 | | | | \$ 461,869 |
| Allowable discounts (4%) | (18,538) | | | | (18,475) |
| Assessment levy - net | 444,919 | \$ 413,429 | \$ 31,490 | \$ 444,919 | 443,394 |
| Interest and miscellaneous | 1,000 | 649 | 351 | 1,000 | 1,000 |
| Total revenues | 445,919 | 414,078 | 31,841 | 445,919 | 444,394 |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Supervisors | 12,918 | 7,536 | 5,382 | 12,918 | 12,918 |
| Management | 47,216 | 23,608 | 23,608 | 47,216 | 48,160 |
| Accounting | 4,797 | 2,399 | 2,398 | 4,797 | 4,893 |
| Assessment roll preparation | 12,938 | 6,469 | 6,469 | 12,938 | 13,197 |
| Arbitrage rebate calculation | 2,000 | - | 2,000 | 2,000 | 2,000 |
| Dissemination agent | 1,000 | - | 1,000 | 1,000 | 1,000 |
| Audit | 4,330 | 1,119 | 3,211 | 4,330 | 4,330 |
| Legal | 7,500 | 1,863 | 5,637 | 7,500 | 7,500 |
| Engineering | 2,000 | - | 1,000 | 1,000 | 1,000 |
| Postage | 3,500 | 1,811 | 1,689 | 3,500 | 3,500 |
| Insurance | 5,870 | 5,870 | - | 5,870 | 6,046 |
| Printing and binding | 1,700 | 850 | 850 | 1,700 | 1,700 |
| Legal advertising | 3,000 | 1,900 | 1,100 | 3,000 | 3,000 |
| Contingencies | 3,000 | 373 | 1,000 | 1,373 | 1,500 |
| Annual district filing fee | 175 | 175 | - | 175 | 175 |
| Total professional & administrative | 111,944 | 53,973 | 55,344 | 109,317 | 110,919 |
| Landscape maintenance | | | | | |
| Other Contractual | | | | | |
| Contractor | 195,000 | 66,075 | 128,925 | 195,000 | 195,000 |
| 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 |
| Tree trimming | 46,500 | 26,790 | 19,710 | 46,500 | 46,500 |
| Mulch | 21,000 | 10,362 | 10,638 | 21,000 | 21,000 |
| Irrigation repairs- parts/labor | 2,500 | 249 | 2,251 | 2,500 | 2,500 |
| Lake Bank Erosion-Repair Contract | 35,000 | 6,838 | 200,000 | 206,838 | 175,000 |
| Lake Bank Erosion-Repair Engineering | 3,000 | 8,307 | 3,000 | 11,307 | 7,500 |
| Plant replacement | 33,000 | 203 | 32,797 | 33,000 | 33,000 |
| Total landscape maintenance | 361,080 | 131,364 | 409,861 | 541,225 | 505,580 |

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2015**

| | Fiscal Year 2014 | | | Total Revenue & Expenditures | Proposed Budget FY 2015 |
|---------------------------------|------------------------------|------------------------------|---------------------------------|------------------------------------|-------------------------------|
| | Adopted Budget FY 2014 | Actual through 3/31/14 | Projected through 9/30/14 | | |
| Other fees and charges | | | | | |
| Tax collector | 1,737 | 1,536 | 201 | 1,737 | 1,737 |
| Property appraiser | 1,158 | 1,121 | 37 | 1,158 | 1,158 |
| Total other fees and charges | <u>2,895</u> | <u>2,657</u> | <u>238</u> | <u>2,895</u> | <u>2,895</u> |
| Total expenditures | <u>475,919</u> | <u>187,994</u> | <u>465,443</u> | <u>653,437</u> | <u>619,394</u> |
| Excess/(deficiency) of revenues | | | | | |
| Over/(under) expenditures | (30,000) | 226,084 | (433,602) | (207,518) | (175,000) |
| Fund balance - beginning | 711,746 | 684,669 | 910,753 | 684,669 | 477,151 |
| Fund balance - ending | | | | | |
| Assigned: | | | | | |
| Lake bank erosion project | 525,000 | 396,931 | 396,931 | 190,093 | 15,093 |
| 3 months working capital | - | - | - | - | 206,465 |
| Unassigned | <u>156,746</u> | <u>513,822</u> | <u>80,220</u> | <u>287,058</u> | <u>80,593</u> |
| Fund balance - ending | <u>\$ 681,746</u> | <u>\$ 910,753</u> | <u>\$ 477,151</u> | <u>\$ 477,151</u> | <u>\$ 302,151</u> |

| Units* | Summary of Assessments | | | Total Revenue |
|--------|------------------------|-----------|-----------|----------------------|
| | Assessment Per Unit | | | |
| | FY 2013 | FY 2014 | FY 2015 | |
| 1158 | \$ 551.73 | \$ 400.22 | \$ 398.85 | <u>\$ 461,868.30</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 | 48,160 |
| 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 | 4,893 |
| 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 | 13,197 |
| 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 |
| Required by 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 | 1,000 |
| 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. | |
| Insurance | 6,046 |
| 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. | |

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

EXPENDITURES (continued)

| | |
|---|------------|
| Contingencies | 1,500 |
| 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 | 195,000 |
| 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 | 175,000 |
| Intended to cover the third phase of lake erosion remediation project. | |
| Lake Bank Erosion-Repair Engineering | 7,500 |
| Intended to cover engineering cost related to the third phase of lake bank erosion remediation project. | |
| Plant replacement | 33,000 |
| 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 | \$ 619,394 |

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SUNTRUST LOAN
FISCAL YEAR 2015**

| | Fiscal Year 2014 | | | Total Revenue & Expenditures | Proposed Budget FY 2015 |
|---|------------------------------|------------------------------|--------------------------------|------------------------------------|-------------------------------|
| | Adopted Budget FY 2014 | Actual through 3/31/14 | Projected though 9/30/14 | | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 309,100 | | | | \$ 309,100 |
| Allowable discounts (4%) | (12,364) | | | | (12,364) |
| Assessment levy - net | 296,736 | \$ 274,712 | \$ 22,024 | \$ 296,736 | 296,736 |
| Interest | - | 59 | - | 59 | - |
| Total revenues | 296,736 | 274,771 | 22,024 | 296,795 | 296,736 |
| EXPENDITURES | | | | | |
| Debt Service | | | | | |
| Principal | 224,932 | - | 224,932 | 224,932 | 235,491 |
| Interest | 71,104 | 35,844 | 35,260 | 71,104 | 60,545 |
| Contingencies | 700 | 331 | 331 | 662 | 700 |
| Total expenditures | 296,736 | 36,175 | 260,523 | 296,698 | 296,736 |
| Excess/(deficiency) of revenues over/(under) expenditures | - | 238,596 | (238,499) | 97 | - |
| Beginning fund balance (unaudited) | 85,706 | 87,400 | 325,996 | 87,400 | 87,497 |
| Ending fund balance (projected) | <u>\$ 85,706</u> | <u>\$325,996</u> | <u>\$ 87,497</u> | <u>\$ 87,497</u> | <u>87,497</u> |
| Use of fund balance | | | | | |
| Interest expense - November 1, 2015 | | | | | (24,948) |
| Projected fund balance surplus/(deficit) as of September 30, 2015 | | | | | <u>\$ 62,549</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
DEBT SERVICE FUND BUDGET - SERIES 2013A/B BONDS
FISCAL YEAR 2015**

| | Fiscal Year 2014 | | | Total Revenue & Expenditures | Proposed Budget FY 2015 |
|---|------------------------------|------------------------------|--------------------------------|------------------------------------|-------------------------------|
| | Amended Budget FY 2014 | Actual through 3/31/14 | Projected though 9/30/14 | | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 363,675 | | | | \$ 363,675 |
| Allowable discounts (4%) | (14,547) | | | | (14,547) |
| Assessment levy - net | <u>349,128</u> | \$ 323,220 | \$ 25,908 | \$ 349,128 | <u>349,128</u> |
| Total revenues | <u>349,128</u> | <u>323,220</u> | <u>25,908</u> | <u>349,128</u> | <u>349,128</u> |
| EXPENDITURES | | | | | |
| Debt Service | | | | | |
| Principal | 135,000 | - | 135,000 | 135,000 | 185,000 |
| Interest | 84,000 | - | 84,000 | 84,000 | 158,550 |
| Total debt service | <u>219,000</u> | <u>-</u> | <u>219,000</u> | <u>219,000</u> | <u>343,550</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | 130,128 | 323,220 | (193,092) | 130,128 | 5,578 |
| OTHER SOURCES/(USES) | | | | | |
| Bond proceeds | 2,400,000 | 2,400,000 | - | 2,400,000 | - |
| Transfers out | (2,400,000) | (2,400,000) | - | (2,400,000) | - |
| Total other sources/(uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | 130,128 | 323,220 | (193,092) | 130,128 | 5,578 |
| Beginning fund balance (unaudited) | - | - | 323,220 | - | 130,128 |
| Ending fund balance (projected) | <u>\$ 130,128</u> | <u>\$ 323,220</u> | <u>\$130,128</u> | <u>\$ 130,128</u> | <u>135,706</u> |
| Use of fund balance | | | | | |
| Interest expense - November 1, 2015 | | | | | (72,800) |
| Projected fund balance surplus/(deficit) as of September 30, 2015 | | | | | <u>\$ 62,906</u> |

Stoneybrook CDD
 Series 2013A/B Special Assessment Revenue Bonds

| <u>Period Ending</u> | <u>Principal</u> | <u>Coupon</u> | <u>Interest</u> | <u>Debt Service</u> |
|--------------------------|------------------|---------------|-----------------|-------------------------|
| 01/23/14 | - | | - | |
| 05/01/14 | 135,000 | 7% | 84,000 | 219,000 |
| 11/01/14 | - | | 79,275 | 79,275 |
| 05/01/15 | 185,000 | 7% | 79,275 | 264,275 |
| 11/01/15 | - | | 72,800 | 72,800 |
| 05/01/16 | 200,000 | 7% | 72,800 | 272,800 |
| 11/01/16 | - | | 65,800 | 65,800 |
| 05/01/17 | 215,000 | 7% | 65,800 | 280,800 |
| 11/01/17 | - | | 58,275 | 58,275 |
| 05/01/18 | 230,000 | 7% | 58,275 | 288,275 |
| 11/01/18 | - | | 50,225 | 50,225 |
| 05/01/19 | 250,000 | 7% | 50,225 | 300,225 |
| 11/01/19 | - | | 41,475 | 41,475 |
| 05/01/20 | 265,000 | 7% | 41,475 | 306,475 |
| 11/01/20 | - | | 32,200 | 32,200 |
| 05/01/21 | 285,000 | 7% | 32,200 | 317,200 |
| 11/01/21 | - | | 22,225 | 22,225 |
| 05/01/22 | 305,000 | 7% | 22,225 | 327,225 |
| 11/01/22 | - | | 11,550 | 11,550 |
| 05/01/23 | 330,000 | 7% | 11,550 | 341,550 |
| | <u>2,400,000</u> | | <u>951,650</u> | <u>3,351,650</u> |

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

| | Fiscal Year 2014 | | | | Proposed Budget FY 2015 |
|--|------------------------------|------------------------------|--------------------------------|-------------------------------------|-------------------------------|
| | Adopted Budget FY 2014 | Actual through 3/31/14 | Projected though 9/30/14 | Total Revenues & Expenditures | |
| OPERATING REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 100,562 | | | | \$ 100,115 |
| Allowable discounts (4%) | (4,022) | | | | (4,005) |
| Assessment levy - net | 96,540 | \$ 89,376 | \$ 7,164 | \$ 96,540 | 96,110 |
| Direct Bill: Golf Course | 45,811 | 22,906 | 22,905 | 45,811 | 45,596 |
| Irrigation revenue | 155,000 | 85,309 | 69,691 | 155,000 | 155,000 |
| Total operating revenues | <u>297,351</u> | <u>197,591</u> | <u>99,760</u> | <u>297,351</u> | <u>296,706</u> |
| OPERATING EXPENSES | | | | | |
| Administrative Expenses | | | | | |
| Audit* | 4,635 | 1,199 | 3,436 | 4,635 | 4,635 |
| Accounting* | 8,240 | 4,120 | 4,120 | 8,240 | 8,487 |
| Utility billing | 21,000 | 11,117 | 11,000 | 22,117 | 22,781 |
| Miscellaneous* | 2,500 | 1,678 | 822 | 2,500 | 2,500 |
| Total administrative expenses | <u>36,375</u> | <u>18,114</u> | <u>19,378</u> | <u>37,492</u> | <u>38,403</u> |
| Irrigation services | | | | | |
| Service/permit monitoring contracts | 5,000 | 1,680 | 3,320 | 5,000 | 5,000 |
| Line repairs/labor | 48,766 | 25,844 | 22,922 | 48,766 | 48,766 |
| Insurance* | 10,610 | 10,410 | - | 10,410 | 10,722 |
| Effluent water supply* | 75,000 | 49,301 | 25,699 | 75,000 | 75,000 |
| Electricity | 33,000 | 11,583 | 15,000 | 26,583 | 28,000 |
| Pumps & machinery | 30,000 | 2,312 | 25,000 | 27,312 | 27,000 |
| Depreciation* | 40,603 | 20,302 | 20,301 | 40,603 | 40,603 |
| Personnel | 17,500 | 9,915 | 9,900 | 19,815 | 20,409 |
| Total irrigation services | <u>260,479</u> | <u>131,347</u> | <u>122,142</u> | <u>253,489</u> | <u>255,500</u> |
| Total operating expenses | <u>296,854</u> | <u>149,461</u> | <u>141,520</u> | <u>290,981</u> | <u>293,903</u> |
| Operating gain/(loss) | <u>497</u> | <u>48,130</u> | <u>(41,760)</u> | <u>6,370</u> | <u>2,803</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Interest, penalties & miscellaneous income | 500 | 31 | 50 | 81 | 100 |
| Capital lease - interest expense* | (762) | - | (762) | (762) | (762) |
| Total non operating revenues/(expenses) | <u>(262)</u> | <u>31</u> | <u>(712)</u> | <u>(681)</u> | <u>(662)</u> |
| Income before contributions and transfers | 235 | 48,161 | (42,472) | 5,689 | 2,141 |
| Total net assets - beginning | 737,439 | 740,396 | 788,557 | 740,396 | 746,085 |
| Total net assets - ending | <u>\$ 737,674</u> | <u>\$ 788,557</u> | <u>\$ 746,085</u> | <u>\$ 746,085</u> | <u>\$ 748,226</u> |

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

| | Fiscal Year 2014 | | | | Proposed Budget FY 2015 |
|--|------------------------------|------------------------------|---------------------------------|-------------------------------------|-------------------------------|
| | Adopted Budget FY 2014 | Actual through 3/31/14 | Projected through 9/30/14 | Total Revenues & Expenditures | |
| ADDITIONAL SOURCES/(USES) - BALANCE SHEET ITEMS | | | | | |
| Capital lease - principal reductions* | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total additional sources/(uses) | - | - | - | - | - |
| | | | | | |
| Total budgeted sources | 297,851 | 197,622 | 99,810 | 297,432 | 296,806 |
| Total budgeted uses | (297,616) | (149,461) | (142,282) | (291,743) | (294,665) |
| Net sources & uses | <u>\$ 235</u> | <u>\$ 48,161</u> | <u>\$ (42,472)</u> | <u>\$ 5,689</u> | <u>\$ 2,141</u> |

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

| Type | Units | Assessment Summary | | Total Revenue |
|--------------------------|-------|--------------------|------------|-------------------|
| | | FY 2014 | FY 2015 | |
| On-roll | 1,119 | \$ 89.87 | \$ 89.47 | \$ 100,117 |
| Direct Bill: Golf Course | 531 | \$ 86.27 | \$ 85.87 | \$ 45,597 |
| | | | | <u>\$ 145,714</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* | 8,487 |
| 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 | 22,781 |
| 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 | 10,722 |
| Property insurance on the pumphouse. | |
| Effluent water supply* | 75,000 |
| The cost of receiving a portion of the District's irrigation water requirements from Lee County in the form of effluent water. | |
| Electricity | 28,000 |
| Cost of electricity for operation of Districts' new wells and high service pump station. | |
| Pumps & machinery | 27,000 |
| Covers costs of scheduled and unscheduled repairs and maintenance to the high service pumps, motors, electronics that make up the pump station and new well-field. | |
| Depreciation* | 40,603 |
| Personnel | 20,409 |
| Total operating expenses | <u>293,903</u> |

**STONEYBROOK
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> |
| Total budgeted uses | <u><u>\$ 294,665</u></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 2015 | | | | | Adopted Fiscal Year 2014 Total Assessment |
|---------------------|---|---|---------------------|--------------------------|---------------------|---|
| | Series 2008 Debt Service Assessment | Series 2013 Debt Service Assessment | O & M Assessment | Irrigation Assessment | Total Assessment | |
| SF 40/Commercial | \$ 236.50 | \$ - | \$ 398.85 | \$ - | \$ 635.35 | \$ 636.72 |
| SF 50 | 236.50 | 325.00 | 398.85 | 89.47 | 1,049.82 | 1,051.59 |
| SF 60 | 315.33 | 325.00 | 398.85 | 89.47 | 1,128.65 | 1,130.42 |
| SF 75 | 394.16 | 325.00 | 398.85 | 89.47 | 1,207.48 | 1,209.25 |
| 2 ST | 236.50 | 325.00 | 398.85 | 89.47 | 1,049.82 | 1,051.59 |
| 6plex | 236.50 | 325.00 | 398.85 | 89.47 | 1,049.82 | 1,051.59 |