

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2019
UPDATED MAY 15, 2018**

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
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**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/18	Projected through 9/30/18		
REVENUES					
Assessment levy - gross	\$ 460,819				\$ 507,243
Allowable discounts (4%)	(18,433)				(20,290)
Assessment levy - net	442,386	\$ 423,394	\$ 18,992	\$ 442,386	486,953
Interest and miscellaneous	1,000	89	51,500	51,589	1,000
TAQ landscaping revenue	-	4,500	13,500	18,000	27,000
Total revenues	443,386	427,983	83,992	511,975	514,953
EXPENDITURES					
Professional & administrative					
Supervisors	12,918	6,028	6,890	12,918	12,918
Management	49,123	24,561	24,562	49,123	49,123
Accounting	4,991	2,495	2,496	4,991	4,991
Assessment roll preparation	13,461	6,731	6,730	13,461	13,461
Arbitrage rebate calculation	2,000	-	2,000	2,000	2,000
Dissemination agent	1,000	500	500	1,000	1,000
Trustee fees-series 2014 resident	2,800	2,694	-	2,694	2,800
Audit	4,330	1,166	3,164	4,330	4,330
Legal	7,500	1,625	3,000	4,625	7,500
Engineering	10,000	-	-	-	5,000
Postage	3,000	1,606	1,394	3,000	3,000
Insurance	6,650	6,606	44	6,650	6,650
Printing and binding	1,700	850	850	1,700	1,700
Legal advertising	1,000	334	500	834	1,000
Contingencies	1,000	459	541	1,000	1,000
Annual district filing fee	175	175	-	175	175
Total professional & administrative	121,648	55,830	52,671	108,501	116,648

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/18	Projected through 9/30/18		
Landscape maintenance					
Other contractual					
Personnel services	162,193	83,580	78,613	162,193	176,530
Capital outlay-mowers/carts/sprayer	10,800	2,073	4,000	6,073	450
Utility carts	9,168	5,071	4,097	9,168	9,168
Blowers/edgers/trimmers etc.	2,282	540	1,000	1,540	2,282
Chemicals	2,500	139	2,361	2,500	5,000
Fertilizers	10,000	2,688	3,000	5,688	7,500
Annuals	6,000	3,967	2,033	6,000	6,000
Fuel	8,400	4,200	4,200	8,400	8,400
Irrigation parts	6,000	2,868	3,132	6,000	6,500
Parts and maintenance	6,000	11,175	2,000	13,175	6,000
Horticultural debris and trash disposal	4,000	650	1,000	1,650	4,000
Uniforms	5,000	1,965	2,000	3,965	5,000
Continuing educations/BMP certi	1,500	-	500	500	1,500
Start-up costs	7,000	2,524	-	2,524	-
Golf maintenance- ball-fields	15,072	7,902	7,170	15,072	15,072
Golf maintenance management	25,008	12,504	12,504	25,008	25,008
Tree trimming	22,000	-	-	-	22,000
Mulch	23,000	10,335	-	10,335	23,000
Lake bank erosion-repair contract	-	150	-	150	-
Lake bank erosion-repair engineering	-	5,337	-	5,337	-
Plant replacement	15,000	92,938	-	92,938	15,000
Total landscape maintenance	<u>340,923</u>	<u>250,606</u>	<u>127,610</u>	<u>378,216</u>	<u>338,410</u>
Other fees and charges					
Tax collector	1,737	1,609	128	1,737	1,737
Property appraiser	1,158	-	1,158	1,158	1,158
Total other fees and charges	<u>2,895</u>	<u>1,609</u>	<u>1,286</u>	<u>2,895</u>	<u>2,895</u>
Total expenditures	<u>465,466</u>	<u>308,045</u>	<u>181,567</u>	<u>489,612</u>	<u>457,953</u>
Excess/(deficiency) of revenues					
Over/(under) expenditures	(22,080)	119,938	(97,575)	22,363	57,000
Fund balance - beginning	142,939	11,758	131,696	11,758	34,121
Fund balance - ending					
Unassigned	120,859	131,696	34,121	34,121	91,121
Fund balance - ending	<u>\$ 120,859</u>	<u>\$ 131,696</u>	<u>\$ 34,121</u>	<u>\$ 34,121</u>	<u>\$ 91,121</u>

Units*	Summary of Assessments			Total Revenue
	Assessment Per Unit			
	FY 2017	FY 2018	FY 2019	
1,158	\$ 397.94	\$ 397.94	\$ 438.03	<u>\$ 507,238.74</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	49,123
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	4,991
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	13,461
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.	
Trustee Fees	2,800
Covers the cost of US Bank performing Trustee and registrar services for the Series 2014 Debt Services Fund- Resident portion.	
Audit	
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	5,000
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	3,000
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Insurance	6,650
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.	

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

EXPENDITURES (continued)

Legal advertising	1,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Contingencies	1,000
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

Personnel services	176,530
Covers the costs of employee payroll and taxes for the in-house landscape maintenance program.	
Capital outlay-mowers/carts/sprayer	450
Lease payments for mowers and utility carts.	
Utility carts	9,168
Covers the one time cost of purchasing utility carts.	
Blowers/edgers/trimmers etc.	2,282
Covers the costs of annual power tool purchases.	
Chemicals	5,000
Covers the costs of insecticides, herbicides, fungicides etc.	
Fertilizers	7,500
Covers the cost of fertilizers.	
Annuals	6,000
Covers the cost of flower replacements during the course of the year.	
Fuel	8,400
Covers the annual cost of fuel for the department.	
Irrigation parts	6,500
Covers the cost of miscellaneous irrigation parts necessary in maintaining the existing systems.	
Parts and maintenance	6,000
Covers the cost of parts necessary in repairing the departments equipment.	
Horticultural debris and trash disposal	4,000
Covers the cost of proper disposal of the departments trash and horticultural debris.	
Uniforms	5,000
Covers the costs of employee uniforms for the department.	
Continuing educations/BMP certi	1,500
Covers the cost of BMP certifications and continuing education for the departments employees.	
Golf maintenance- ball-fields	15,072
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	25,008
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)	

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

EXPENDITURES (continued)

Tree trimming	22,000
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	23,000
Intended to address the seasonal mulching requirements.	
Plant replacement	15,000
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>\$ 457,953</u>

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SUNTRUST LOAN
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/18	Projected though 9/30/18		
REVENUES					
Assessment levy: on-roll - gross	\$ 309,099				\$ 208,146
Allowable discounts (4%)	(12,364)				(8,326)
Assessment levy - net	296,735	\$ 282,944	\$ 13,791	\$ 296,735	199,820
Assessment prepayments	-	-	214	214	-
Interest	-	40	-	40	-
Total revenues	296,735	282,984	14,005	296,989	199,820
EXPENDITURES					
Debt Service					
Principal	270,229	-	270,229	270,229	279,510
Interest	25,806	13,286	12,520	25,806	13,121
Contingencies	700	345	345	690	700
Total expenditures	296,735	13,631	283,094	296,725	293,331
Excess/(deficiency) of revenues over/(under) expenditures	-	269,353	(269,089)	264	(93,511)
Beginning fund balance (unaudited)	90,788	103,247	372,600	103,247	103,511
Ending fund balance (projected)	<u>\$ 90,788</u>	<u>\$372,600</u>	<u>\$103,511</u>	<u>\$ 103,511</u>	<u>10,000</u>
Use of fund balance					
Interest expense - November 1, 2019					-
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 10,000</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			59,161.11	59,161.11	-	
	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			295,330.71	113,089.28	182,241.43	
	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			291,605.32	104,372.32	187,233.00	
	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			291,396.63	95,374.63	196,022.00	
	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			291,184.68	86,209.68	204,975.00	
	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			290,951.14	76,105.14	214,846.00	
	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			290,712.94	65,780.94	224,932.00	
	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			290,463.07	54,972.07	235,491.00	
	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			290,203.62	43,794.62	246,409.00	
	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			289,926.90	31,814.90	258,112.00	
	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			289,640.59	19,411.59	270,229.00	
	22	5/1/2019	286,016.16	6,506.59	279,509.57	0.00
2019 Totals			286,016.16	6,506.59	279,509.57	
Grand Totals			\$ 3,256,592.87	\$ 756,592.87	\$ 2,500,000.00	

Last interest amount increased by 1.00 due to rounding.

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014 BONDS
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/18	Projected though 9/30/18		
REVENUES					
Assessment levy: on-roll - gross	\$ 363,350				\$ 362,700
Allowable discounts (4%)	(14,534)				(14,508)
Assessment levy - net	348,816	\$ 332,547	\$ 16,269	\$ 348,816	348,192
Assessment prepayment	-	1,150	1,279	2,429	-
Interest	-	618	-	618	-
Total revenues	348,816	334,315	17,548	351,863	348,192
EXPENDITURES					
Debt Service					
Principal	230,000	-	230,000	230,000	245,000
Interest	116,200	58,100	58,100	116,200	100,100
Total debt service	346,200	58,100	288,100	346,200	345,100
Excess/(deficiency) of revenues over/(under) expenditures	2,616	276,215	(270,552)	5,663	3,092
Beginning fund balance (unaudited)	136,762	137,845	414,060	137,845	143,508
Ending fund balance (projected)	<u>\$ 139,378</u>	<u>\$ 414,060</u>	<u>\$143,508</u>	<u>\$ 143,508</u>	<u>146,600</u>
Use of fund balance					
Interest expense - November 1, 2019					(41,475)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 105,125</u>

Stoneybrook CDD
 Series 2014 Special Assessment Revenue Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/18	-		50,050	50,050
05/01/19	245,000	7%	50,050	295,050
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
Total	1,430,000		315,000	1,745,000

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - IRRIGATION
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/18	Projected though 9/30/18	Total Revenues & Expenditures	
OPERATING REVENUES					
Assessment levy: on-roll - gross	\$ 89,979				\$ 83,391
Allowable discounts (4%)	(3,599)				(3,336)
Assessment levy - net	86,380	\$ 82,409	\$ 3,971	\$ 86,380	80,055
Direct Bill: Golf Course	40,877	22,405	18,472	40,877	37,875
Irrigation revenue	170,000	73,844	96,156	170,000	170,000
Total operating revenues	297,257	178,658	118,599	297,257	287,930
OPERATING EXPENSES					
Administrative Expenses					
Audit*	4,635	156	4,479	4,635	4,635
Accounting*	8,742	4,371	4,371	8,742	8,742
Utility billing	23,124	13,255	13,000	26,255	27,000
Miscellaneous*	2,500	1,086	1,414	2,500	2,500
Total administrative expenses	39,001	18,868	23,264	42,132	42,877
Irrigation services					
Service/permit monitoring contracts	3,000	5,500	-	5,500	3,000
Line repairs/labor	60,000	25,205	34,795	60,000	60,000
Insurance*	11,507	11,826	-	11,826	12,181
Effluent water supply*	70,000	26,548	30,000	56,548	60,000
Electricity	24,000	11,879	12,121	24,000	24,000
Pumps & machinery	27,000	2,830	24,170	27,000	27,000
Depreciation*	40,603	20,301	20,302	40,603	40,603
Personnel	20,118	8,511	11,607	20,118	20,722
Hurricane clean-up	-	2,563	-	2,563	-
Total irrigation services	256,228	115,163	132,995	248,158	247,506
Total operating expenses	295,229	134,031	156,259	290,290	290,383
Operating gain/(loss)	2,028	44,627	(37,660)	6,967	(2,453)
NONOPERATING REVENUES (EXPENSES)					
Interest, penalties & miscellaneous income	100	71	29	100	100
Total non operating revenues/(expenses)	100	71	29	100	100
Income before contributions and transfers	2,128	44,698	(37,631)	7,067	(2,353)
Total net assets - beginning	815,840	864,805	909,503	864,805	871,872
Total net assets - ending	\$ 817,968	\$ 909,503	\$ 871,872	\$ 871,872	\$ 869,519

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

Type	Units	Assessment Summary		Total Revenue
		FY 2018	FY 2019	
On-roll	1,119	\$ 80.41	\$ 74.52	\$ 83,388
Direct Bill: Golf Course	531	76.98	71.33	37,876
				<u>\$ 121,264</u>

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF ENTERPRISE FUND - IRRIGATION EXPENDITURES
FISCAL YEAR 2019**

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* 8,742

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 27,000

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 3,000

Covers the costs of a preventative maintenance and water quality/ levels reporting contracts.

Line repairs/labor 60,000

Covers the costs of labor and outside contractor expense associated with service line, valve and blow off operation and repairs.

Insurance 12,181

Property insurance on the pumphouse.

Effluent water supply* 60,000

The cost of receiving a portion of the District's irrigation water requirements from Lee County in the form of effluent water.

Electricity 24,000

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 wellfield.

Depreciation* 40,603

Personnel 20,722

Total operating expenses \$ 290,383

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

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED ASSESSMENTS**

Bond Designation	Proposed Fiscal Year 2019					Adopted Fiscal Year 2018 Total Assessment
	Series 2008 Debt Service Assessment	Series 2013 Debt Service Assessment	O & M Assessment	Irrigation Assessment	Total Assessment	
SF 40/Commercial	\$ 159.38	\$ -	\$ 438.03	\$ -	\$ 597.41	\$ 634.44
SF 50	159.38	325.00	438.03	74.52	996.93	1,039.85
SF 60	212.50	325.00	438.03	74.52	1,050.05	1,118.68
SF 75	265.63	325.00	438.03	74.52	1,103.18	1,197.51
2 ST	159.38	325.00	438.03	74.52	996.93	1,039.85
6plex	159.38	325.00	438.03	74.52	996.93	1,039.85

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2019**

	Fiscal Year 2018					Proposed Budget FY 2019	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
	Adopted Budget FY 2018	Actual through 3/31/18	Projected through 9/30/18	Total Actual & Projected Expenditures	Total Actual & Projected Less Adopted Budget Increase/(Decrease)		
REVENUES							
Consolidated							
Golf course	\$2,680,501	\$1,839,502	\$ 697,699	\$ 2,537,201	\$ (143,300)	\$2,680,501	\$ 143,300
Pro shop	136,420	68,647	50,449	119,096	(17,324)	136,420	17,324
Concession	136,097	65,646	53,908	119,554	(16,543)	136,097	16,543
Total consolidated revenues	<u>2,953,018</u>	<u>1,974,886</u>	<u>802,056</u>	<u>2,776,942</u>	<u>(176,076)</u>	<u>2,953,018</u>	<u>176,076</u>
Cost of sales							
Consolidated							
Pro shop	88,295	50,794	29,113	79,907	(8,388)	88,295	8,388
Concession	53,524	26,139	27,186	53,325	(199)	53,524	199
Total consolidated cost of sales	<u>141,819</u>	<u>76,933</u>	<u>56,299</u>	<u>133,232</u>	<u>(8,587)</u>	<u>141,819</u>	<u>8,587</u>
Gross consolidated earnings	<u>2,811,199</u>	<u>1,897,953</u>	<u>745,757</u>	<u>2,643,710</u>	<u>(167,489)</u>	<u>2,811,199</u>	<u>167,489</u>
Expenses							
Consolidated							
Administrative	448,885	265,597	202,850	468,447	19,562	448,885	(19,562)
Concession	64,364	31,311	28,616	59,927	(4,437)	64,364	4,437
Golf course	1,400,943	657,814	689,918	1,347,732	(53,211)	1,461,502	113,770
Pro shop	692,986	335,372	294,018	629,390	(63,596)	692,986	63,596
Total consolidated expenses	<u>2,607,178</u>	<u>1,290,094</u>	<u>1,215,402</u>	<u>2,505,496</u>	<u>(101,682)</u>	<u>2,667,737</u>	<u>162,241</u>
NONOPERATING REVENUES/(EXPENSES)							
Interest (Series 2014: actual and accrued)	(100,104)	(51,100)	(49,004)	(100,104)	-	(93,572)	6,532
Total other financing sources/(uses)	<u>(100,104)</u>	<u>(51,100)</u>	<u>(49,004)</u>	<u>(100,104)</u>	<u>-</u>	<u>(93,572)</u>	<u>6,532</u>
Change in assets	103,917	556,759	(518,649)	38,110	(65,807)	49,890	11,780
Total net assets - beginning	<u>4,378,280</u>	<u>4,162,748</u>	<u>4,719,507</u>	<u>4,162,748</u>		<u>4,200,858</u>	
Total net assets - ending	<u>\$4,482,197</u>	<u>\$4,719,507</u>	<u>\$4,200,858</u>	<u>\$ 4,200,858</u>		<u>\$4,250,748</u>	

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2019**

	Fiscal Year 2018					Proposed Budget FY 2019	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
	Adopted Budget FY 2018	Actual through 3/31/18	Projected through 9/30/18	Total Actual & Projected Expenditures	Total Actual & Projected Less Adopted Budget Increase/(Decrease)		
REVENUES							
Administrative							
Interest	\$ -	\$ 1,091	\$ -	\$ 1,091	\$ 1,091	\$ -	\$ (1,091)
Total administrative revenues	-	1,091	-	1,091	1,091	-	(1,091)
EXPENSES							
Administrative							
Legal	\$ 3,500	\$ 2,575	\$ 1,000	\$ 3,575	\$ 75	\$ 3,500	\$ (75)
A/C maintenance	1,500	-	1,500	1,500	-	1,500	-
Audit	5,886	1,585	4,301	5,886	-	5,886	-
Building maintenance	13,500	26,867	3,000	29,867	16,367	13,500	(16,367)
Copy machine lease	7,548	4,552	4,552	9,104	1,556	7,548	(1,556)
Fire alarm (cart barn)	1,045	-	1,045	1,045	-	1,045	-
Depreciation	198,000	99,000	99,000	198,000	-	198,000	-
Insurance	37,800	40,951	-	40,951	3,151	37,800	(3,151)
Management fee	49,000	24,500	24,500	49,000	-	49,000	-
Pest control	2,004	924	924	1,848	(156)	2,004	156
Meeting Expenses, Travel expenses	1,500	276	250	526	(974)	1,500	974
Postage	3,000	1,134	1,000	2,134	(866)	3,000	866
Taxes	250	353	-	353	103	250	(103)
Window cleaning	300	-	300	300	-	300	-
Utilities (Electricity paid to FP&L)	5,000	2,092	2,532	4,624	(376)	5,000	376
Utilities (Water paid to Duffy's)	600	-	600	600	-	600	-
CAM (paid to TAQ)	28,884	17,208	11,676	28,884	-	28,884	-
Lease (paid to TAQ)	81,180	40,204	40,976	81,180	-	81,180	-
Trustee fees	5,388	2,694	2,694	5,388	-	5,388	-
Dissemination agent	1,000	-	1,000	1,000	-	1,000	-
Arbitrage rebate calculation	2,000	-	2,000	2,000	-	2,000	-
Miscellaneous	-	682	-	682	682	-	(682)
Total administrative expenses	448,885	265,597	202,850	468,447	19,562	448,885	(19,562)
Net administrative earnings	(448,885)	(264,506)	(202,850)	(467,356)	(18,471)	(448,885)	18,471

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2019**

	Fiscal Year 2018					Proposed Budget FY 2019	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
	Adopted Budget FY 2018	Actual through 3/31/18	Projected through 9/30/18	Total Actual & Projected Expenditures	Total Actual & Projected Less Adopted Budget Increase/(Decrease)		
REVENUES							
Concession							
Food sales	31,071	22,398	11,450	33,848	2,777	31,071	(2,777)
Food cart sales	5,917	-	5,917	5,917	-	5,917	-
Beer sales	61,030	33,941	24,500	58,441	(2,589)	61,030	2,589
Beer cart sales	6,782	-	400	400	(6,382)	6,782	6,382
Soft beverage sales	26,601	9,307	6,945	16,252	(10,349)	26,601	10,349
Soft beverage cart sales	4,696	-	4,696	4,696	-	4,696	-
Total concession revenues	<u>136,097</u>	<u>65,646</u>	<u>53,908</u>	<u>119,554</u>	<u>(16,543)</u>	<u>136,097</u>	<u>16,543</u>
Cost of goods sold							
Concession							
Food	16,643	8,653	8,389	17,042	399	16,643	(399)
Beer	23,735	14,186	15,071	29,257	5,522	23,735	(5,522)
Soft beverage	13,146	3,300	3,726	7,026	(6,120)	13,146	6,120
Total cost of goods sold	<u>53,524</u>	<u>26,139</u>	<u>27,186</u>	<u>53,325</u>	<u>(199)</u>	<u>53,524</u>	<u>199</u>
Gross concession earnings	<u>82,573</u>	<u>39,507</u>	<u>26,722</u>	<u>66,229</u>	<u>(16,344)</u>	<u>82,573</u>	<u>16,344</u>
EXPENSES							
Concession							
Beverage cart lease	10,200	5,224	4,976	10,200	-	10,200	-
Employee new hire	270	-	270	270	-	270	-
Equipment repair	1,775	-	1,775	1,775	-	1,775	-
Licenses & permits	834	242	400	642	(192)	834	192
Payroll concession	29,890	13,740	11,000	24,740	(5,150)	29,890	5,150
Payroll cart	6,877	2,891	2,100	4,991	(1,886)	6,877	1,886
Payroll taxes/concession	5,518	2,195	2,000	4,195	(1,323)	5,518	1,323
Pay related group insurance	-	3,095	3,095	6,190	6,190	-	(6,190)
Supplies	9,000	3,924	3,000	6,924	(2,076)	9,000	2,076
Total concession expenses	<u>64,364</u>	<u>31,311</u>	<u>28,616</u>	<u>59,927</u>	<u>(4,437)</u>	<u>64,364</u>	<u>4,437</u>
Net concession earnings	<u>18,209</u>	<u>8,196</u>	<u>(1,894)</u>	<u>6,302</u>	<u>(11,907)</u>	<u>18,209</u>	<u>11,907</u>

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2019**

	Fiscal Year 2018					Proposed Budget FY 2019	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
	Adopted Budget FY 2018	Actual through 3/31/18	Projected through 9/30/18	Total Actual & Projected Expenditures	Total Actual & Projected Less Adopted Budget Increase/(Decrease)		
REVENUES							
Golf Course							
Green fees + gps	2,520,056	1,699,579	617,233	2,316,812	(203,244)	2,520,056	203,244
Range fees	98,327	67,099	31,567	98,666	339	98,327	(339)
Club rentals	22,509	10,064	6,536	16,600	(5,909)	22,509	5,909
Handicaps	1,897	2,573	1,200	3,773	1,876	1,897	(1,876)
Lake ball	2,843	336	2,507	2,843	-	2,843	-
Other income	476	168	300	468	(8)	476	8
Disposal of fixed assets	6,000	-	-	-	(6,000)	6,000	6,000
SB jr golf	2,000	-	2,000	2,000	-	2,000	-
PGA staff	1,500	-	-	-	(1,500)	1,500	1,500
Andy Scott School	4,500	-	2,000	2,000	(2,500)	4,500	2,500
Miscellaneous	8,537	59,683	22,500	82,183	73,646	8,537	(73,646)
Total golf course	<u>2,680,501</u>	<u>1,839,502</u>	<u>697,699</u>	<u>2,537,201</u>	<u>(143,300)</u>	<u>2,680,501</u>	<u>143,300</u>
Pro Shop							
Bags & accessories	5,456	4,699	1,100	5,799	343	5,456	(343)
Balls	42,290	27,040	13,500	40,540	(1,750)	42,290	1,750
Clubs	4,091	1,925	2,500	4,425	334	4,091	(334)
Gloves	10,914	6,081	4,833	10,914	-	10,914	-
Headwear	15,006	5,180	6,000	11,180	(3,826)	15,006	3,826
Ladies wear	13,642	8,524	5,118	13,642	-	13,642	-
Mens wear	25,921	10,996	2,500	13,496	(12,425)	25,921	12,425
Shoes	8,186	4,202	3,984	8,186	-	8,186	-
Miscellaneous	10,914	-	10,914	10,914	-	10,914	-
Total pro shop	<u>136,420</u>	<u>68,647</u>	<u>50,449</u>	<u>119,096</u>	<u>(17,324)</u>	<u>136,420</u>	<u>17,324</u>
Total revenues	<u>2,816,921</u>	<u>1,908,149</u>	<u>748,148</u>	<u>2,656,297</u>	<u>(160,624)</u>	<u>2,816,921</u>	<u>160,624</u>
Cost of goods sold							
Pro shop							
Bags & accessories	4,201	619	770	1,389	(2,812)	4,201	2,812
Balls	26,643	18,800	9,000	27,800	1,157	26,643	(1,157)
Clubs	4,296	2,220	2,200	4,420	124	4,296	(124)
Gloves	6,440	3,250	3,190	6,440	-	6,440	-
Headwear	8,553	3,104	4,200	7,304	(1,249)	8,553	1,249
Ladies wear	10,368	6,323	4,045	10,368	-	10,368	-
Mens wear	18,146	10,788	1,750	12,538	(5,608)	18,146	5,608
Shoes	6,958	3,463	3,495	6,958	-	6,958	-
Miscellaneous	4,694	2,489	2,205	4,694	-	4,694	-
Discounts earned	(2,004)	(262)	(1,742)	(2,004)	-	(2,004)	-
Total cost of goods sold	<u>88,295</u>	<u>50,794</u>	<u>29,113</u>	<u>79,907</u>	<u>(8,388)</u>	<u>88,295</u>	<u>8,388</u>
Gross earnings	<u>2,728,626</u>	<u>1,857,355</u>	<u>719,035</u>	<u>2,576,390</u>	<u>(152,236)</u>	<u>2,728,626</u>	<u>152,236</u>

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2019**

Fiscal Year 2018

	Adopted Budget FY 2018	Actual through 3/31/18	Projected through 9/30/18	Total Actual & Projected Expenditures	Total Actual & Projected Less Adopted Budget Increase/(Decrease)	Proposed Budget FY 2019	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
EXPENSES							
Pro shop							
Advertising	13,750	5,800	8,000	13,800	50	13,750	(50)
Alarm	972	480	492	972	-	972	-
Association dues	2,600	175	2,425	2,600	-	2,600	-
Bank charges	68,112	37,717	18,000	55,717	(12,395)	68,112	12,395
Cart lease	103,788	53,114	54,897	108,011	4,223	103,788	(4,223)
Cart maintenance	1,200	635	250	885	(315)	1,200	315
Cash over/short	-	4	(4)	-	-	-	-
Commission	7,422	2,904	3,000	5,904	(1,518)	7,422	1,518
Computer support (IBS)	8,500	4,087	4,413	8,500	-	8,500	-
Electric cart barn	12,651	6,407	6,244	12,651	-	12,651	-
Employee enrollment testing	540	-	540	540	-	540	-
Equipment repair/maintenance	1,050	-	500	500	(550)	1,050	550
Handicap system/GHIN	3,913	6,311	-	6,311	2,398	3,913	(2,398)
Internet access	3,504	839	839	1,678	(1,826)	3,504	1,826
Insurance deductible	5,000	-	5,000	5,000	-	5,000	-
Education	2,000	-	-	-	(2,000)	2,000	2,000
License/permits	500	492	-	492	(8)	500	8
Office supplies	4,000	1,013	1,000	2,013	(1,987)	4,000	1,987
GPSIndustries	42,000	-	-	-	(42,000)	42,000	42,000
Payroll	305,968	156,928	134,600	291,528	(14,440)	305,968	14,440
Payroll taxes & fees	46,675	23,644	23,031	46,675	-	46,675	-
Pay related group insurance	23,220	6,754	16,466	23,220	-	23,220	-
Pay related 401k match	-	793	755	1,548	1,548	-	(1,548)
Postage	-	72	-	72	72	-	(72)
Printing	1,075	-	-	-	(1,075)	1,075	1,075
Range	6,800	8,553	2,900	11,453	4,653	6,800	(4,653)
Rental club replacement	-	375	-	375	375	-	(375)
Repairs & maintenance	900	-	500	500	(400)	900	400
Scorecards/pencils	3,500	3,183	1,000	4,183	683	3,500	(683)
Signage	250	-	250	250	-	250	-
Small tools	100	-	100	100	-	100	-
Storage unit	1,020	328	692	1,020	-	1,020	-
Supplies	7,000	2,596	2,000	4,596	(2,404)	7,000	2,404
Telephone	800	1,108	1,200	2,308	1,508	800	(1,508)
Towels	5,000	2,765	2,235	5,000	-	5,000	-
Trash removal	3,700	2,437	1,263	3,700	-	3,700	-
Travel	-	1,324	-	1,324	1,324	-	(1,324)
Uniforms	4,000	4,166	250	4,416	416	4,000	(416)
Water & sewer	780	-	780	780	-	780	-
Website	696	-	400	400	(296)	696	296
Uncoded	-	368	-	368	368	-	368
Total pro shop	692,986	335,372	294,018	629,390	(63,596)	692,986	63,596

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2019**

	Fiscal Year 2018				Total Actual & Projected Less Adopted Budget Increase/(Decrease)	Proposed Budget FY 2019	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
	Adopted Budget FY 2018	Actual through 3/31/18	Projected through 9/30/18	Total Actual & Projected Expenditures			
Golf course							
Alarm	252	126	126	252	-	252	-
Annuals	6,000	2,185	1,500	3,685	(2,315)	4,000	315
Association dues & seminars	5,000	1,762	2,000	3,762	(1,238)	5,000	1,238
Bridge maintenance	6,000	285	2,000	2,285	(3,715)	6,000	3,715
Building maintenance	5,000	2,794	1,500	4,294	(706)	5,000	706
Chemicals	108,100	50,011	26,000	76,011	(32,089)	107,946	31,935
Contract labor	8,708	2,600	6,108	8,708	-	8,708	-
Cart path fill	3,000	710	1,500	2,210	(790)	2,000	(210)
Electricity maintenance bldg	6,000	1,893	3,607	5,500	(500)	6,000	500
Employee enrollment	240	-	-	-	(240)	240	240
Equipment Lease Proposed Toro (C)	1,000	575	425	1,000	-	1,000	-
Equipment Lease- Proposed Toro (B)	70,091	41,269	28,822	70,091	-	70,091	-
Equipment lease (JD005)	4,560	2,550	2,010	4,560	-	4,560	-
Equipment Lease - GE Capital Toro Equip (cap)	1,860	922	938	1,860	-	1,860	-
Equipment lease (JD2020A)	-	2,650	2,650	5,300	5,300	-	(5,300)
Equipment Lease Proposed Toro D	41,050	17,487	-	17,487	(23,563)	41,050	23,563
Equipment Lease Proposed Toro E capitol	4,586	-	-	-	(4,586)	-	-
Equipment Lease Proposed Toro (#3315-101)	10,800	5,904	5,358	11,262	462	900	(10,362)
Equipment Lease (Replaces proposed Toro)	-	-	-	-	-	14,400	14,400
Equipment rental	1,500	-	1,000	1,000	(500)	1,500	500
Equipment repair	36,000	21,025	14,975	36,000	-	36,000	-
Fertilizer	107,964	49,506	58,458	107,964	-	107,374	(590)
Fuels/lubricants \$4.00 avg/gal	34,008	10,036	20,000	30,036	(3,972)	30,000	(36)
Fuel sales*	(900)	-	(900)	(900)	-	(900)	-
Golf service	21,390	13,256	6,000	19,256	(2,134)	21,390	2,134
Irrigation water	120,000	57,781	60,000	117,781	(2,219)	120,000	2,219
Irrigation repairs	18,000	7,450	6,000	13,450	(4,550)	18,000	4,550
Lake bank restoration/GC Improvements	40,000	-	40,000	40,000	-	70,000	30,000
License/permits	550	-	-	-	(550)	550	550
Mulch	11,000	10,450	-	10,450	(550)	11,000	550
Office supplies	2,900	1,970	930	2,900	-	2,900	-
Payroll	578,804	263,586	326,658	590,244	11,440	610,116	19,872
Payroll taxes & fees	86,820	40,174	49,277	89,451	2,631	91,517	2,066
Pay related group insurance	48,040	24,404	23,636	48,040	-	50,638	2,598
Pay related 401k match	6,000	3,160	3,200	6,360	360	6,480	120
Labor & benefits (Irrigation fund)*	(51,960)	(21,072)	(30,888)	(51,960)	-	(51,960)	-
Labor & benefits (Common area maint.)*	(25,008)	(12,504)	(12,504)	(25,008)	-	(25,008)	-
Ball field maintenance*	(15,072)	(7,536)	(7,536)	(15,072)	-	(15,072)	-
BMP/Safety (EPA req.)	11,800	2,600	9,200	11,800	-	11,800	-
Small tools	2,000	736	1,264	2,000	-	2,000	-
Sod	4,000	2,532	3,000	5,532	1,532	7,000	1,468
Supplies	9,300	6,360	2,940	9,300	-	9,300	-
Telephone	6,000	2,630	2,700	5,330	(670)	6,000	670
Top dressing	16,500	3,452	10,000	13,452	(3,048)	13,400	(52)
Trash removal	9,500	2,877	5,623	8,500	(1,000)	8,450	(50)
Trees & shrubs	5,000	3,159	1,841	5,000	-	5,000	-
Tree trimming	14,000	-	-	-	(14,000)	14,000	14,000
Tree removal	1,000	2,800	500	3,300	2,300	1,000	(2,300)
Uniforms	10,000	5,419	5,000	10,419	419	10,000	(419)
Wash rack maintenance	3,600	1,892	1,800	3,692	92	3,600	(92)
Water & sewer	5,960	3,189	3,200	6,389	429	6,420	31
Hurricane clean-up	-	24,519	-	24,519	24,519	-	(24,519)
Uncoded	-	240	-	240	240	-	-
Total golf course	1,400,943	657,814	689,918	1,347,732	(53,211)	1,461,502	114,010

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2019**

	Fiscal Year 2018					Proposed Budget FY 2019	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
	Adopted Budget FY 2018	Actual through 3/31/18	Projected through 9/30/18	Total Actual & Projected Expenditures	Total Actual & Projected Less Adopted Budget Increase/(Decrease)		
Total golf course & pro shop expenses	2,093,929	993,186	983,936	1,977,122	(116,807)	2,154,488	177,366
Net golf course & pro shop earnings	634,697	864,169	(264,901)	599,268	(35,429)	574,138	(25,130)
Total revenues	2,953,018	1,974,886	802,056	2,776,942	(176,076)	2,953,018	176,076
Total cost of goods sold	141,819	76,933	56,299	133,232	(8,587)	141,819	8,587
Total expenses	2,607,178	1,290,094	1,215,402	2,505,496	(101,682)	2,667,737	162,241
NONOPERATING REVENUES/(EXPENSES)							
Interest (Series 2014: actual and accrued)	(100,104)	(51,100)	(49,004)	(100,104)	-	(93,572)	6,532
Total other financing sources/(uses)	(100,104)	(51,100)	(49,004)	(100,104)	-	(93,572)	6,532
Change in assets	103,917	556,759	(518,649)	38,110	(65,807)	49,890	11,780
Total net assets - beginning	4,378,280	4,162,748	4,719,507	4,162,748		4,200,858	
Total net assets - ending	<u>\$4,482,197</u>	<u>\$4,719,507</u>	<u>\$4,200,858</u>	<u>\$ 4,200,858</u>		<u>\$4,250,748</u>	

*These items were reflected as revenues in prior years; however, they are now presented as contra expenses.

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF (MONTHLY ESTIMATES)
FISCAL YEAR 2018**

	Proposed Budget Oct '17	Proposed Budget Nov '17	Proposed Budget Dec '17	Proposed Budget Jan '18	Proposed Budget Feb '18	Proposed Budget Mar '18	Proposed Budget Apr '18	Proposed Budget May '18	Proposed Budget Jun '18	Proposed Budget Jul '18	Proposed Budget Aug '18	Proposed Budget Sep '18	Proposed Budget FY 2018
REVENUES													
Consolidated													
Golf course	140,944	240,720	231,678	402,236	461,869	491,721	288,087	136,055	80,231	83,352	61,825	61,783	2,680,501
Pro shop	10,142	12,877	13,278	16,710	19,783	19,659	14,873	10,100	5,671	5,552	4,436	3,339	136,420
Concession	10,395	13,199	12,702	15,987	17,469	18,807	14,229	10,541	6,509	6,374	5,092	4,793	136,097
Total consolidated revenues	161,481	266,796	257,658	434,933	499,121	530,187	317,189	156,696	92,411	95,278	71,353	69,915	2,953,018
Cost of sales													
Consolidated													
Pro shop	6,547	8,357	8,622	10,894	12,927	12,845	9,677	6,518	3,588	3,508	2,768	2,044	88,295
Concession	4,088	5,191	4,995	6,287	6,870	7,397	5,596	4,145	2,560	2,507	2,003	1,885	53,524
Total consolidated cost of sales	10,635	13,548	13,617	17,181	19,797	20,242	15,273	10,663	6,148	6,015	4,771	3,929	141,819
Gross consolidated earnings	150,846	253,248	244,041	417,752	479,324	509,945	301,916	146,033	86,263	89,263	66,582	65,986	2,811,199
Expenses													
Consolidated													
Administrative	83,927	32,689	36,740	33,024	35,152	33,191	31,760	31,960	32,760	31,710	32,761	33,211	448,885
Concession	4,796	5,091	6,581	5,884	5,899	6,718	5,460	4,781	4,796	4,781	4,796	4,781	64,364
Golf course	241,589	124,634	123,287	100,891	95,928	119,990	112,034	106,170	118,226	110,442	98,497	109,814	1,461,502
Pro shop	65,716	58,299	57,895	72,773	66,038	71,924	59,264	53,770	55,328	44,545	43,766	43,668	692,986
Total consolidated expenses	396,028	220,713	224,503	212,572	203,017	231,823	208,518	196,681	211,110	191,478	179,820	191,474	2,667,737
NONOPERATING REVENUES/(EXPENSES)													
Interest (Series 2014: actual and accrued)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,409)	(7,409)	(7,409)	(7,409)	(93,572)
Total other financing sources/(uses)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,409)	(7,409)	(7,409)	(7,409)	(93,572)
Change in assets	(253,174)	24,543	11,546	197,188	268,315	270,130	85,406	(58,640)	(132,256)	(109,624)	(120,647)	(132,897)	49,890
Total net assets - beginning	4,200,858	3,947,684	3,972,227	3,983,773	4,180,961	4,449,276	4,719,406	4,804,812	4,746,172	4,613,916	4,504,292	4,383,645	4,200,858
Total net assets - ending	\$ 3,947,684	\$ 3,972,227	\$ 3,983,773	\$ 4,180,961	\$ 4,449,276	\$ 4,719,406	\$ 4,804,812	\$ 4,746,172	\$ 4,613,916	\$ 4,504,292	\$ 4,383,645	\$ 4,250,748	\$ 4,250,748

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF (MONTHLY ESTIMATES)
FISCAL YEAR 2018**

	Proposed Budget Oct '17	Proposed Budget Nov '17	Proposed Budget Dec '17	Proposed Budget Jan '18	Proposed Budget Feb '18	Proposed Budget Mar '18	Proposed Budget Apr '18	Proposed Budget May '18	Proposed Budget Jun '18	Proposed Budget Jul '18	Proposed Budget Aug '18	Proposed Budget Sep '18	Proposed Budget FY 2018
EXPENSES													
Administrative													
Debt service													
Principal (see balance sheet)													
Legal	291	291	291	291	292	292	292	292	292	292	292	292	3,500
A/C maintenance	500	-	-	-	-	500	-	-	-	-	-	500	1,500
Audit	981	981	981	981	981	981	-	-	-	-	-	-	5,886
Building maintenance	4,500	-	4,000	-	2,000	-	-	-	1,000	-	1,000	1,000	13,500
Copy machine lease	629	629	629	629	629	629	629	629	629	629	629	629	7,548
Fire alarm (cart barn)	25	25	25	360	435	25	25	25	25	25	25	25	1,045
Depreciation	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	198,000
Insurance	37,800	-	-	-	-	-	-	-	-	-	-	-	37,800
Management fee	4,083	4,083	4,084	4,083	4,084	4,083	4,083	4,083	4,083	4,083	4,084	4,084	49,000
Pest control	167	167	167	167	167	167	167	167	167	167	167	167	2,004
Meeting Expenses, Travel expenses	125	125	125	125	125	125	125	125	125	125	125	125	1,500
Postage	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Taxes	-	-	-	-	-	-	-	250	-	-	-	-	250
Window cleaning	50	-	50	-	50	-	50	-	50	-	50	-	300
Utilities (Electricity paid to FP&L)	416	416	416	416	417	417	417	417	417	417	417	417	5,000
Utilities (Water paid to Duffy's)	50	50	50	50	50	50	50	50	50	50	50	50	600
CAM (paid to TAQ)	2,407	2,407	2,407	2,407	2,407	2,407	2,407	2,407	2,407	2,407	2,407	2,407	28,884
Lease (paid to TAQ)	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	81,180
Trustee fees	5,388	-	-	-	-	-	-	-	-	-	-	-	5,388
Dissemination agent	1,000	-	-	-	-	-	-	-	-	-	-	-	1,000
Arbitrage rebate calculation	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000
Total administrative expenses	83,927	32,689	36,740	33,024	35,152	33,191	31,760	31,960	32,760	31,710	32,761	33,211	448,885
Net administrative earnings	(83,927)	(32,689)	(36,740)	(33,024)	(35,152)	(33,191)	(31,760)	(31,960)	(32,760)	(31,710)	(32,761)	(33,211)	(448,885)

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF (MONTHLY ESTIMATES)
FISCAL YEAR 2018**

	Proposed Budget Oct '17	Proposed Budget Nov '17	Proposed Budget Dec '17	Proposed Budget Jan '18	Proposed Budget Feb '18	Proposed Budget Mar '18	Proposed Budget Apr '18	Proposed Budget May '18	Proposed Budget Jun '18	Proposed Budget Jul '18	Proposed Budget Aug '18	Proposed Budget Sep '18	Proposed Budget FY 2018
REVENUES													
Concession													
Food sales	2,373	3,013	2,900	3,650	3,988	4,293	3,248	2,407	1,486	1,455	1,163	1,095	31,071
Food cart sales	452	574	552	695	760	818	619	458	283	277	221	208	5,917
Beer sales	4,661	5,919	5,696	7,169	7,834	8,434	6,381	4,727	2,919	2,858	2,283	2,149	61,030
Beer cart sales	518	658	633	797	870	937	709	525	324	318	254	239	6,782
Soft beverage sales	2,032	2,580	2,483	3,125	3,414	3,676	2,781	2,060	1,272	1,246	995	937	26,601
Soft beverage cart sales	359	455	438	551	603	649	491	364	225	220	176	165	4,696
Total concession revenues	10,395	13,199	12,702	15,987	17,469	18,807	14,229	10,541	6,509	6,374	5,092	4,793	136,097
Cost of goods sold													
Concession													
Food	1,271	1,614	1,553	1,955	2,137	2,300	1,740	1,289	796	779	623	586	16,643
Beer	1,813	2,302	2,215	2,788	3,046	3,280	2,482	1,838	1,135	1,112	888	836	23,735
Soft beverage	1,004	1,275	1,227	1,544	1,687	1,817	1,374	1,018	629	616	492	463	13,146
Total cost of goods sold	4,088	5,191	4,995	6,287	6,870	7,397	5,596	4,145	2,560	2,507	2,003	1,885	53,524
Gross concession earnings	6,307	8,008	7,707	9,700	10,599	11,410	8,633	6,396	3,949	3,867	3,089	2,908	82,573
EXPENSES													
Concession													
Beverage cart lease	850	850	850	850	850	850	850	850	850	850	850	850	10,200
Employee new hire	30	15	30	15	30	15	30	15	30	15	30	15	270
Equipment repair	25	25	1,500	25	25	25	25	25	25	25	25	25	1,775
Licenses & permits	-	-	-	-	-	834	-	-	-	-	-	-	834
Payroll concession	2,220	2,440	2,440	3,000	3,000	3,000	2,690	2,220	2,220	2,220	2,220	2,220	29,890
Payroll cart	511	561	561	690	690	690	619	511	511	511	511	511	6,877
Payroll taxes/concession	410	450	450	554	554	554	496	410	410	410	410	410	5,518
Supplies	750	750	750	750	750	750	750	750	750	750	750	750	9,000
Total concession expenses	4,796	5,091	6,581	5,884	5,899	6,718	5,460	4,781	4,796	4,781	4,796	4,781	64,364
Net concession earnings	1,511	2,917	1,126	3,816	4,700	4,692	3,173	1,615	(847)	(914)	(1,707)	(1,873)	18,209

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF (MONTHLY ESTIMATES)
FISCAL YEAR 2018**

	Proposed Budget Oct '17	Proposed Budget Nov '17	Proposed Budget Dec '17	Proposed Budget Jan '18	Proposed Budget Feb '18	Proposed Budget Mar '18	Proposed Budget Apr '18	Proposed Budget May '18	Proposed Budget Jun '18	Proposed Budget Jul '18	Proposed Budget Aug '18	Proposed Budget Sep '18	Proposed Budget FY 2018
REVENUES													
Golf Course													
Green fees + gps	124,778	226,409	216,918	376,588	440,942	471,095	272,244	127,086	74,254	75,225	57,052	57,465	2,520,056
Range fees	12,170	9,428	9,250	13,925	12,965	13,172	9,371	5,399	3,629	3,753	2,643	2,622	98,327
Club rentals	1,666	2,024	2,744	2,339	2,800	3,539	3,421	1,212	748	800	798	418	22,509
Handicaps	145	184	177	223	243	262	198	147	91	89	71	67	1,897
Lake ball	217	276	266	334	365	393	297	220	136	133	106	100	2,843
Other income	36	46	44	56	61	66	50	37	23	22	18	17	476
Disposal of fixed assets	-	-	-	6,000	-	-	-	-	-	-	-	-	6,000
SBjr golf	-	-	-	-	-	-	-	-	-	2,000	-	-	2,000
Pga staff	-	-	-	-	1,500	-	-	-	-	-	-	-	1,500
Andy scott school	375	375	375	375	375	375	375	375	375	375	375	375	4,500
Miscellaneous	652	828	797	1,003	1,096	1,180	892	661	408	400	319	301	8,537
Total golf course	140,944	240,720	231,678	402,236	461,869	491,721	288,087	136,055	80,231	83,352	61,825	61,783	2,680,501
Pro Shop													
Bags & accessories	406	515	531	668	791	786	595	404	227	222	177	134	5,456
Balls	3,144	3,992	4,116	5,180	6,133	6,094	4,611	3,131	1,758	1,721	1,375	1,035	42,290
Clubs	304	386	398	501	593	590	446	303	170	167	133	100	4,091
Gloves	811	1,030	1,062	1,337	1,583	1,573	1,190	808	454	444	355	267	10,914
Headwear	1,116	1,416	1,461	1,838	2,176	2,162	1,636	1,111	624	611	488	367	15,006
Ladies wear	1,014	1,288	1,328	1,671	1,978	1,966	1,487	1,010	567	555	444	334	13,642
Mens wear	1,927	2,447	2,523	3,175	3,759	3,735	2,826	1,919	1,077	1,055	843	635	25,921
Shoes	609	773	797	1,003	1,187	1,180	892	606	340	333	266	200	8,186
Miscellaneous	811	1,030	1,062	1,337	1,583	1,573	1,190	808	454	444	355	267	10,914
Total pro shop	10,142	12,877	13,278	16,710	19,783	19,659	14,873	10,100	5,671	5,552	4,436	3,339	136,420
Total revenues	151,086	253,597	244,956	418,946	481,652	511,380	302,960	146,155	85,902	88,904	66,261	65,122	2,816,921
Cost of goods sold													
Pro shop													
Bags & accessories	313	397	409	514	609	605	458	311	175	171	136	103	4,201
Balls	1,981	2,515	2,593	3,263	3,864	3,839	2,905	1,973	1,108	1,084	866	652	26,643
Clubs	319	405	418	526	623	620	468	318	179	175	140	105	4,296
Gloves	478	608	627	789	934	928	702	477	268	262	209	158	6,440
Headwear	636	807	833	1,048	1,240	1,232	933	633	356	348	278	209	8,553
Ladies wear	771	979	1,009	1,270	1,503	1,494	1,130	768	431	422	337	254	10,368
Mens wear	1,349	1,713	1,766	2,223	2,631	2,615	1,978	1,343	754	739	590	445	18,146
Shoes	518	657	677	853	1,009	1,003	758	515	289	283	226	170	6,958
Miscellaneous	349	443	457	575	681	676	512	347	195	191	153	115	4,694
Discounts earned	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(2,004)
Total cost of goods sold	6,547	8,357	8,622	10,894	12,927	12,845	9,677	6,518	3,588	3,508	2,768	2,044	88,295
Gross earnings	144,539	245,240	236,334	408,052	468,725	498,535	293,283	139,637	82,314	85,396	63,493	63,078	2,728,626

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF (MONTHLY ESTIMATES)
FISCAL YEAR 2018**

	Proposed Budget Oct '17	Proposed Budget Nov '17	Proposed Budget Dec '17	Proposed Budget Jan '18	Proposed Budget Feb '18	Proposed Budget Mar '18	Proposed Budget Apr '18	Proposed Budget May '18	Proposed Budget Jun '18	Proposed Budget Jul '18	Proposed Budget Aug '18	Proposed Budget Sep '18	Proposed Budget FY 2018
EXPENSES													
Pro shop													
Advertising	1,500	1,500	1,000	1,000	1,000	1,000	1,000	1,750	1,000	1,000	1,000	1,000	13,750
Alarm	81	81	81	81	81	81	81	81	81	81	81	81	972
Association dues	-	300	-	-	-	-	-	2,300	-	-	-	-	2,600
Bank charges	3,363	6,384	6,064	10,477	11,805	12,878	6,595	3,078	2,177	1,885	1,739	1,667	68,112
Cart lease	8,649	8,649	8,649	8,649	8,649	8,649	8,649	8,649	8,649	8,649	8,649	8,649	103,788
Cart maintenance	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Commission	588	768	646	1,036	989	1,098	749	424	328	328	248	220	7,422
Computer support (IBS)	708	709	708	709	708	708	709	708	708	709	708	708	8,500
Electric cart barn	963	1,138	985	1,415	1,328	1,489	1,049	863	829	817	817	958	12,651
Employee enrollment testing	300	15	30	15	30	15	30	15	30	15	30	15	540
Equipment repair/maintenance	100	75	100	75	100	75	100	75	100	75	100	75	1,050
Handicap system/GHIN	58	74	71	89	350	105	79	2,960	36	36	28	27	3,913
Internet access	292	292	292	292	292	292	292	292	292	292	292	292	3,504
Insurance deductible	-	-	-	5,000	-	-	-	-	-	-	-	-	5,000
Education	-	-	-	2,000	-	-	-	-	-	-	-	-	2,000
License/permits	-	-	-	500	-	-	-	-	-	-	-	-	500
Office supplies	100	100	100	1,000	100	100	1,000	1,000	350	50	50	50	4,000
GPSIndustries	4,100	4,100	4,100	4,100	4,900	4,100	4,100	4,100	2,100	2,100	2,100	2,100	42,000
Payroll	24,987	25,275	27,095	27,095	27,095	32,566	27,095	20,663	30,844	21,135	21,135	20,983	305,968
Payroll taxes & fees	3,810	3,872	4,132	4,173	4,168	5,000	4,143	3,144	4,661	3,205	3,196	3,171	46,675
Pay related group insurance	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	23,220
Printing	175	-	100	-	300	200	-	100	-	100	-	100	1,075
Range	6,000	-	-	100	-	100	100	100	100	100	100	100	6,800
Repairs & maintenance	50	75	50	75	50	75	100	75	100	75	100	75	900
Scorecards/pencils	2,000	-	-	1,000	500	-	-	-	-	-	-	-	3,500
Signage	-	-	250	-	-	-	-	-	-	-	-	-	250
Small tools	-	-	50	-	-	-	-	-	50	-	-	-	100
Storage unit	85	85	85	85	85	85	85	85	85	85	85	85	1,020
Supplies	1,000	1,000	500	1,000	-	500	500	500	-	1,000	500	500	7,000
Telephone	66	66	66	66	67	67	67	67	67	67	67	67	800
Towels	275	1,275	275	275	975	275	275	275	275	275	275	275	5,000
Trash removal	308	308	308	308	308	308	308	308	308	308	308	312	3,700
Uniforms	4,000	-	-	-	-	-	-	-	-	-	-	-	4,000
Water & sewer	65	65	65	65	65	65	65	65	65	65	65	65	780
Website	58	58	58	58	58	58	58	58	58	58	58	58	696
Total pro shop	65,716	58,299	57,895	72,773	66,038	71,924	59,264	53,770	55,328	44,545	43,766	43,668	692,986

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF (MONTHLY ESTIMATES)**

	Proposed Budget Oct '17	Proposed Budget Nov '17	Proposed Budget Dec '17	Proposed Budget Jan '18	Proposed Budget Feb '18	Proposed Budget Mar '18	Proposed Budget Apr '18	Proposed Budget May '18	Proposed Budget Jun '18	Proposed Budget Jul '18	Proposed Budget Aug '18	Proposed Budget Sep '18	Proposed Budget FY 2018
Golf course													
Alarm	-	-	63	-	-	63	-	-	63	-	-	63	252
Annuals	-	2,000	-	-	-	-	2,000	-	-	-	-	-	4,000
Association dues & seminars	250	250	2,115	125	625	75	100	375	500	585	-	-	5,000
Bridge maintenance	6,000	-	-	-	-	-	-	-	-	-	-	-	6,000
Building maintenance	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
Chemicals	25,845	9,044	5,965	5,865	6,126	9,925	10,151	14,119	4,651	7,935	7,835	485	107,946
Contract labor	434	434	434	434	434	434	434	434	434	3,934	434	434	8,708
Cart path fill	1,000	-	-	-	-	-	1,000	-	-	-	-	-	2,000
Electricity maintenance bldg	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Employee enrollment	30	30	30	-	30	-	30	-	30	-	30	30	240
Equipment Lease Proposed Toro (C)	97	95	92	90	87	85	82	79	77	74	72	70	1,000
Equipment Lease Proposed Toro (B)	10,482	5,472	5,461	5,451	5,441	5,430	5,419	5,409	5,398	5,387	5,377	5,364	70,091
Equipment lease (JD005) (Toro Workman 1	380	380	380	380	380	380	380	380	380	380	380	380	4,560
Equipment Lease - GE Capital Toro Equip (155	155	155	155	155	155	155	155	155	155	155	155	1,860
Equipment Lease Proposed Toro D	3,650	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	41,050
Equipment Lease (Replaces proposed Toro	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Equipment Lease Proposed Toro	900	-	-	-	-	-	-	-	-	-	-	-	900
Equipment rental	1,000	-	-	-	-	-	-	-	500	-	-	-	1,500
Equipment repair	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Fertilizer	6,522	6,638	20,198	3,198	3,198	18,350	3,830	2,200	20,090	3,150	2,000	18,000	107,374
Fuels/lubricants \$4.00 avg/gal	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Fuel sales*	(100)	(50)	(100)	(50)	(100)	(50)	(100)	(50)	(100)	(50)	(100)	(50)	(900)
Golf service	3,600	7,000	2,000	870	870	870	870	1,400	870	870	870	1,300	21,390
Irrigation water	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Irrigation repairs	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
Lake bank restoration/GC Improvements	70,000	-	-	-	-	-	-	-	-	-	-	-	70,000
License/permits	-	-	-	-	250	-	-	-	50	250	-	-	550
Mulch/Pinestraw	-	11,000	-	-	-	-	-	-	-	-	-	-	11,000
Office supplies	1,500	100	200	200	100	100	200	100	100	100	100	100	2,900
Payroll	53,353	46,396	53,353	51,536	46,896	51,536	51,478	49,160	51,478	54,292	49,160	51,478	610,116
Payroll taxes & fees	8,003	6,959	8,003	7,730	7,034	7,730	7,722	7,374	7,722	8,144	7,374	7,722	91,517
Pay related group insurance	4,428	3,851	4,428	4,277	3,892	4,277	4,273	4,080	4,273	4,506	4,080	4,273	50,638
Pay related 401k match	540	540	540	540	540	540	540	540	540	540	540	540	6,480
Labor & benefits (Irrigation fund)*	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(51,960)
Labor & benefits (Common area maint.)*	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(25,008)
Ball field maintenance*	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(15,072)
BMP/Safety (EPA req.)	1,900	900	900	900	900	900	900	900	900	900	900	900	11,800
Small tools	-	-	500	-	500	-	500	-	500	-	-	-	2,000
Sod	-	3,500	-	-	-	-	3,500	-	-	-	-	-	7,000
Supplies	775	775	775	775	775	775	775	775	775	775	775	775	9,300
Telephone	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Top dressing	730	1,350	730	1,350	730	1,350	730	1,350	1,450	1,450	1,450	730	13,400
Trash removal	650	650	650	650	650	650	650	975	975	650	650	650	8,450
Trees & shrubs	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
Tree trimming	14,000	-	-	-	-	-	-	-	-	-	-	-	14,000
Tree removal	1,000	-	-	-	-	-	-	-	-	-	-	-	1,000
Uniforms	2,100	1,400	650	650	650	650	650	650	650	650	650	650	10,000
Wash rack maintenance	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Water & sewer	535	535	535	535	535	535	535	535	535	535	535	535	6,420
Total golf course	241,589	124,634	123,287	100,891	95,928	119,990	112,034	106,170	118,226	110,442	98,497	109,814	1,461,502

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF (MONTHLY ESTIMATES)**

	Proposed Budget Oct '17	Proposed Budget Nov '17	Proposed Budget Dec '17	Proposed Budget Jan '18	Proposed Budget Feb '18	Proposed Budget Mar '18	Proposed Budget Apr '18	Proposed Budget May '18	Proposed Budget Jun '18	Proposed Budget Jul '18	Proposed Budget Aug '18	Proposed Budget Sep '18	Proposed Budget FY 2018
Total golf course & pro shop expenses	307,305	182,933	181,182	173,664	161,966	191,914	171,298	159,940	173,554	154,987	142,263	153,482	2,154,488
Net golf course & pro shop earnings	(162,766)	62,307	55,152	234,388	306,759	306,621	121,985	(20,303)	(91,240)	(69,591)	(78,770)	(90,404)	574,138
Total revenues	161,481	266,796	257,658	434,933	499,121	530,187	317,189	156,696	92,411	95,278	71,353	69,915	2,953,018
Total cost of goods sold	10,635	13,548	13,617	17,181	19,797	20,242	15,273	10,663	6,148	6,015	4,771	3,929	141,819
Total expenses	396,028	220,713	224,503	212,572	203,017	231,823	208,518	196,681	211,110	191,478	179,820	191,474	2,667,737
NONOPERATING REVENUES/(EXPENSES)													
Interest (Series 2014: actual and accrued)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,409)	(7,409)	(7,409)	(7,409)	(93,572)
Total other financing sources/(uses)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,992)	(7,409)	(7,409)	(7,409)	(7,409)	(93,572)
Change in assets	(253,174)	24,543	11,546	197,188	268,315	270,130	85,406	(58,640)	(132,256)	(109,624)	(120,647)	(132,897)	49,890
Total net assets - beginning	4,200,858	3,947,684	3,972,227	3,983,773	4,180,961	4,449,276	4,719,406	4,804,812	4,746,172	4,613,916	4,504,292	4,383,645	4,200,858
Total net assets - ending	\$ 3,947,684	\$ 3,972,227	\$ 3,983,773	\$ 4,180,961	\$ 4,449,276	\$ 4,719,406	\$ 4,804,812	\$ 4,746,172	\$ 4,613,916	\$ 4,504,292	\$ 4,383,645	\$ 4,250,748	\$ 4,250,748

*These items were reflected as revenues in prior years; however, they are now presented as contra expenses.

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
AMORTIZATION SCHEDULE
SERIES 2014 GOLF COURSE REVENUE BONDS**

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/14	\$ -	7.000%	\$ 59,500	\$ 59,500
11/01/14	-		59,500	59,500
05/01/15	75,000	7.000%	59,500	134,500
11/01/15	-		56,875	56,875
05/01/16	80,000	7.000%	56,875	136,875
11/01/16	-		54,075	54,075
05/01/17	85,000	7.000%	54,075	139,075
11/01/17	-		51,100	51,100
05/01/18	90,000	7.000%	51,100	141,100
11/01/18	-		47,950	47,950
05/01/19	100,000	7.000%	47,950	147,950
11/01/19	-		44,450	44,450
05/01/20	105,000	7.000%	44,450	149,450
11/01/20	-		40,775	40,775
05/01/21	110,000	7.000%	40,775	150,775
11/01/21	-		36,925	36,925
05/01/22	120,000	7.000%	36,925	156,925
11/01/22	-		32,725	32,725
05/01/23	130,000	7.000%	32,725	162,725
11/01/23	-		28,175	28,175
05/01/24	140,000	7.000%	28,175	168,175
11/01/24	-		23,275	23,275
05/01/25	150,000	7.000%	23,275	173,275
11/01/25	-		18,025	18,025
05/01/26	160,000	7.000%	18,025	178,025
11/01/26	-		12,425	12,425
05/01/27	170,000	7.000%	12,425	182,425
11/01/27	-		6,475	6,475
05/01/28	185,000	7.000%	6,475	191,475
	<u>\$ 1,700,000</u>		<u>\$ 1,085,000</u>	<u>\$ 2,785,000</u>