

STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022 - 2023 PROPOSED BUDGET

GENERAL FUND, OPERATIONS & MAINTENANCE

	FY 2022 ACTUAL THROUGH 3/31/22	FY 2022 REMAINING THROUGH 9/30/22	FY 2022 ADOPTED	FY 2023 PROPOSED	VARIANCE FY2022 - FY2023
REVENUE					
GENERAL FUND REVENUES /(a)	\$ 155,030	\$ (2,964)	\$ 152,066	\$ 152,066	\$ -
RESERVE FUND REVENUES /(a)	-	9,760	9,760	9,760	-
MISCELLANEOUS	-	-	-	-	-
INTEREST	210	(210)	-	-	-
TOTAL REVENUE	155,240	6,586	161,826	161,826	-
EXPENDITURES					
GENERAL ADMINISTRATIVE					
MANAGEMENT CONSULTING SERVICES	10,500	10,500	21,000	21,000	-
ADMINISTRATIVE SERVICES	450	450	900	900	-
MISCELLANEOUS SERVICES - (BANK FEES, MAILING, ECT)		300	300	300	-
AUDITING SERVICES		4,600	4,600	4,600	-
INSURANCE	6,700	420	7,120	7,120	-
REGULATORY AND PERMIT FEES	175	-	175	175	-
LEGAL ADVERTISEMENTS	314	937	1,250	1,250	-
ENGINEERING SERVICES	1,938	7,063	9,000	9,000	-
LEGAL SERVICES	1,521	5,479	7,000	7,000	-
WEBSITE HOSTING	1,258	393	1,650	1,650	-
TOTAL GENERAL ADMINISTRATIVE	22,855	30,140	52,995	52,995	-
DEBT ADMINISTRATION:					
DISSEMINATION AGENT	4,000	-	4,000	4,000	-
TRUSTEE FEES	-	2,795	2,795	2,795	-

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	FY 2022 ACTUAL THROUGH 3/31/22	FY 2022 REMAINING THROUGH 9/30/22	FY 2022 ADOPTED	FY 2023 PROPOSED	VARIANCE FY2022 - FY2023
ARBITRAGE	-	650	650	650	-
TOTAL DEBT ADMINISTRATION	4,000	3,445	7,445	7,445	-
PHYSICAL ENVIRONMENT EXPENDITURES					
POND MAINTENANCE	32,606	15,894	48,500	48,500	-
POND PLANTING	-	28,500	28,500	28,500	-
TOTAL PHYSICAL ENVIRONMENT EXPENDITURES	32,606	44,394	77,000	77,000	-
RESERVES					
INCREASE IN FUND BALANCE	-	14,626	14,626	14,626	-
RESERVES FOR POND RESTORATION AND SYSTEM STRUCTURES	-	9,760	9,760	9,760	-
TOTAL EXPENDITURES	59,461	102,365	161,826	161,826	-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	95,780	(95,780)	-	-	-
FUND BALANCE - BEGINNING			196,407	220,793	24,386
INCREASE IN FUND BALANCE RESERVES			14,626	14,626	-
INCREASE IN POND RESTORATION RESERVES			9,760	9,760	-
FUND BALANCE - ENDING			\$ 220,793	\$ 245,179	\$ 24,386

STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022 - 2023 PROPOSED BUDGET

CONTRACT SUMMARY

FINANCIAL STATEMENT CATEGORY	VENDOR/ COMMENT	ANNUAL	COMMENTS/SCOPE OF SERVICE
GENERAL ADMINISTRATIVE:			
SUPERVISORS COMPENSATION	Board of Supervisors	\$ -	5 Board Members per Meeting , 4 Meetings Considered - Board has waived
PAYROLL TAXES	Payroll	\$ -	7.65% OF BOS PAYROLL
PAYROLL SERVICES	Innovative	\$ -	\$55 Per Payroll Plus Year End Processing of \$50
EXECUTIVE SALARIES			
EXECUTIVE SALARIES - FICA			
MANAGEMENT CONSULTING SERVICES	DPFG	\$ 21,000	\$1,250 monthly plus \$1,500 per meeting (qtrly)
ACCOUNTING SERVICES	DPFG	\$ -	Included in Management Consulting Services
ADMINISTRATIVE SERVICES	DPFG	\$ 900	Office Supplies, Postage, Messenger service, etc.
MISCELLANEOUS SERVICES - INC. BANK FEES	Bank United	\$ 300	Estimated. Includes bank fees and check stock
AUDITING	GRAU	\$ 4,600	RFP needed for FY 2023 (could be done sooner)
INSURANCE	EGIS	\$ 7,120	Estimate (removed property)
REGULATORY AND PERMIT FEES	Florida Dept of Economic Opportunity	\$ 175	Fixed by Statute
LEGAL ADVERTISEMENTS	News Press	\$ 1,250	Estimated, Variable & Discretionary; Meeting, public hearing, and RFP/RFQ notices
ENGINEERING SERVICES	Schappacher	\$ 9,000	Estimated, Variable & Discretionary
LEGAL SERVICES	Persson, Cohen & Mooney	\$ 7,000	Estimated, Variable & Discretionary
WEBSITE HOSTING	Campus Suite	\$ 1,650	Campus Suite - \$1,515 includes website compliance and remediation of 750 documents as well as additional \$135 for any unknown remediation of documents.
DEBT SERVICE ADMINISTRATION:			
DISSEMINATING AGENT	DPFG	\$ 4,000	Dissemination to facilitate District compliance with Securities & Exchange Commission continuing disclosure.
TRUSTEE FEES	US BANK	\$ 2,795	Maintain District's bond funds and distribute payments to bond holders per bond indenture
ARBITRAGE	LLS	\$ 650	The District is required to calculate interest earned from bond proceeds each year pursuant to the Internal Revenue Code.
PHYSICAL ENVIRONMENT:			
POND MAINTENANCE	Stoneybrook Community Association	\$ 48,500	HOA funds for maintenance 2021
LAKE BANK EROSION			
POND PLANTING	Future Capital Improvement Plan	\$ 28,500	____ CDD owned ponds. Source: Engineering Plan, _____, date _____
POND RESTORATION	Future Capital Improvement Plan		Pond bank restoration. Source: Engineering Plan, _____, date _____
CAPITAL IMPROVEMENT PLAN AND FUND FORMATION	Future Capital Improvement Plan	\$ -	Capital Improvement Plan- District Engineer; Assessment Methodology, Fund creation
RESERVES			
INCREASE IN FUND BALANCE		\$ 14,626	
RESERVES FOR POND RESTORATION AND SYSTEM STRUCTURES	Custom Reserves Reserve Study	\$ 9,760	Reserve contribution \$139,700 (\$73,000 River Road funds in FY 20) per reserve study

**STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022 - 2023 PROPOSED BUDGET
ASSESSMENT ALLOCATION**

TOTAL O&M BUDGET	\$161,826.00
COLLECTION COSTS	\$2,568.67
EARLY PAYMENT DISCOUNT	\$6,849.78
TOTAL GROSS O&M ASSESSMENT	\$171,244.44

LOT TYPE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT			ANNUAL ASSESSMENTS PER UNIT		
	O&M	SERIES 2017 DEBT SERVICE ⁽¹⁾	ERU FACTOR	TOTAL ERU's	TOTAL O&M BUDGET	O&M ⁽²⁾	SERIES 2017 DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
TOWNHOME	106	106	1.0	106.0	\$18,335.26	\$172.97	\$228.11	\$401.09
SINGLE FAMILY 40'	148	147	1.0	148.0	\$25,600.18	\$172.97	\$306.33	\$479.31
SINGLE FAMILY 52'	499	481	1.0	499.0	\$86,314.12	\$172.97	\$421.60	\$594.57
SINGLE FAMILY 62'	237	218	1.0	237.0	\$40,994.88	\$172.97	\$554.86	\$727.84
	<u>990</u>	<u>952</u>		<u>990.0</u>	<u>\$171,244.44</u>			

LOT TYPE	ANNUAL ASSESSMENTS PER UNIT		
	FY 2022	FY 2023	VARIANCE
TOWNHOME	\$401.09	\$401.09	\$0.00
SINGLE FAMILY 40'	\$479.31	\$479.31	\$0.00
SINGLE FAMILY 52'	\$594.57	\$594.57	\$0.00
SINGLE FAMILY 62'	\$727.84	\$727.84	\$0.00

⁽¹⁾ Reflects the total number of lots with Series 2017 debt outstanding.

⁽²⁾ Reflects O&M assessment per unit approved by the Board of Supervisors.

⁽³⁾ Annual debt service assessments per unit adopted in connection with the Series 2017 bond issuance. Annual Assessments includes principal, interest, Lake County collection costs and early payment discounts.

⁽⁴⁾ Annual assessments that will appear on the November, 2022 County property tax bill. Amount shown includes all applicable county collection costs (1.5%) and early payment discounts (up to 4% if paid early).

STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022 - 2023 PROPOSED BUDGET
\$5,505,000 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2017

	SERIES 2017 DEBT SERVICE
REVENUE	
SPECIAL ASSESSMENTS - ON ROLL (NET MADS)	\$ 371,347
TOTAL REVENUE	371,347
EXPENDITURES	
COUNTY ASSESSMENT COLLECTION FEES	
INTEREST EXPENSE	
May 2023	77,338
Nov 2023	74,650
PRINCIPAL RETIREMENT	
PRINCIPAL PAYMENT	
May 2023	215,000
TOTAL EXPENDITURES	366,988
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	4,359

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\$5,505,000 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Amount Outstanding
11/1/2019						\$ 5,095,000
5/1/2020	205,000	2.000%	83,800	288,800		4,890,000
11/1/2020	-	2.000%	81,750	81,750	370,550	4,890,000
5/1/2021	205,000	2.000%	81,750	286,750		4,685,000
11/1/2021	-	2.000%	79,700	79,700	366,450	4,685,000
5/1/2022	210,000	2.250%	79,700	289,700		4,475,000
11/1/2022	-	2.250%	77,338	77,338	367,038	4,475,000
5/1/2023	215,000	2.500%	77,338	292,338		4,260,000
11/1/2023	-	2.500%	74,650	74,650	366,988	4,260,000
5/1/2024	225,000	2.625%	74,650	299,650		4,035,000
11/1/2024	-	2.625%	71,697	71,697	371,347	4,035,000
5/1/2025	230,000	3.000%	71,697	301,697		3,805,000
11/1/2025	-	3.000%	68,247	68,247	369,944	3,805,000
5/1/2026	235,000	3.000%	68,247	303,247		3,570,000
11/1/2026	-	3.000%	64,722	64,722	367,969	3,570,000
5/1/2027	245,000	3.125%	64,722	309,722		3,325,000
11/1/2027	-	3.125%	60,894	60,894	370,616	3,325,000
5/1/2028	250,000	3.250%	60,894	310,894		3,075,000
11/1/2028	-	3.250%	56,831	56,831	367,725	3,075,000
5/1/2029	260,000	3.600%	56,831	316,831		2,815,000
11/1/2029	-	3.600%	52,151	52,151	368,983	2,815,000
5/1/2030	270,000	3.600%	52,151	322,151		2,545,000
11/1/2030	-	3.600%	47,291	47,291	369,443	2,545,000
5/1/2031	280,000	3.600%	47,291	327,291		2,265,000
11/1/2031	-	3.600%	42,251	42,251	369,543	2,265,000
5/1/2032	290,000	3.600%	42,251	332,251		1,975,000
11/1/2032	-	3.600%	37,031	37,031	369,283	1,975,000

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Amount Outstanding
5/1/2033	300,000	3.750%	37,031	337,031		1,675,000
11/1/2033	-	3.750%	31,406	31,406	368,438	1,675,000
5/1/2034	310,000	3.750%	31,406	341,406		1,365,000
11/1/2034	-	3.750%	25,594	25,594	367,000	1,365,000
5/1/2035	325,000	3.750%	25,594	350,594		1,040,000
11/1/2035	-	3.750%	19,500	19,500	370,094	1,040,000
5/1/2036	335,000	3.750%	19,500	354,500		705,000
11/1/2036	-	3.750%	13,219	13,219	367,719	705,000
5/1/2037	350,000	3.750%	13,219	363,219		355,000
11/1/2037	-	3.750%	6,656	6,656	369,875	355,000
5/1/2038	355,000	3.750%	6,656	361,656		-
11/1/2038	-	3.750%	-	-	361,656	-
	5,095,000		1,905,656	7,000,656	7,000,656	

max. annual debt service (MADS) \$ 371,347

Footnote:

(a) Data herein for budget purposes only. Update: April 2020.