

**STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2022 - 2023 ADOPTED BUDGET**

**GENERAL FUND, OPERATIONS & MAINTENANCE**

	<b>FY 2022 ACTUAL THROUGH 3/31/22</b>	<b>FY 2022 REMAINING THROUGH 9/30/22</b>	<b>FY 2022 ADOPTED</b>	<b>FY 2023 ADOPTED</b>	<b>VARIANCE FY2022 - FY2023</b>
<b>REVENUE</b>					
GENERAL FUND REVENUES /(a)	\$ 155,030	\$ (2,964)	\$ 152,066	\$ 161,826	\$ 9,760
RESERVE FUND REVENUES /(a)	-	9,760	9,760	-	(9,760)
MISCELLANEOUS	-	-	-	-	-
INTEREST	210	(210)	-	-	-
<b>TOTAL REVENUE</b>	<b>155,240</b>	<b>6,586</b>	<b>161,826</b>	<b>161,826</b>	<b>-</b>
<b>EXPENDITURES</b>					
<b>GENERAL ADMINISTRATIVE</b>					
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	-
<b>TOTAL GENERAL ADMINISTRATIVE</b>	<b>22,855</b>	<b>30,140</b>	<b>52,995</b>	<b>52,995</b>	<b>-</b>

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<b>DEBT ADMINISTRATION:</b>					
DISSEMINATION AGENT	4,000	-	4,000	4,000	-
TRUSTEE FEES	-	2,795	2,795	2,795	-
ARBITRAGE	-	650	650	650	-
<b>TOTAL DEBT ADMINISTRATION</b>	<b>4,000</b>	<b>3,445</b>	<b>7,445</b>	<b>7,445</b>	<b>-</b>
<b>PHYSICAL ENVIRONMENT EXPENDITURES</b>					
POND MAINTENANCE	32,606	15,894	48,500	48,500	-
POND PLANTING	-	28,500	28,500	28,500	-
<b>TOTAL PHYSICAL ENVIRONMENT EXPENDITURES</b>	<b>32,606</b>	<b>44,394</b>	<b>77,000</b>	<b>77,000</b>	<b>-</b>
<b>RESERVES</b>					
INCREASE IN FUND BALANCE	-	14,626	14,626	24,386	9,760
RESERVES FOR POND RESTORATION AND SYSTEM STRUCTURES	-	9,760	9,760	-	(9,760)
<b>TOTAL EXPENDITURES</b>	<b>59,461</b>	<b>102,365</b>	<b>161,826</b>	<b>161,826</b>	<b>-</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>95,780</b>	<b>(95,780)</b>	<b>-</b>	<b>-</b>	<b>-</b>
FUND BALANCE - BEGINNING			196,407	220,793	24,386
INCREASE INF FUND BALANCE RESERVES			14,626	24,386	9,760
INCREASE IN POND RESTORATION RESERVES			9,760	-	(9,760)
<b>FUND BALANCE - ENDING</b>			<b>\$ 220,793</b>	<b>\$ 245,179</b>	<b>\$ 24,386</b>

**STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2022 - 2023 ADOPTED BUDGET**

**CONTRACT SUMMARY**

FINANCIAL STATEMENT CATEGORY	VENDOR/ COMMENT	ANNUAL	COMMENTS/SCOPE OF SERVICE
<b>GENERAL ADMINISTRATIVE:</b>			
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.
<b>DEBT SERVICE ADMINISTRATION:</b>			
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.
<b>PHYSICAL ENVIRONMENT:</b>			
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
<b>RESERVES</b>			
INCREASE IN FUND BALANCE		\$ 24,386	
RESERVES FOR POND RESTORATION AND SYSTEM STRUCTURES	Custom Reserves Reserve Study	\$ -	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 ADOPTED BUDGET  
ASSESSMENT ALLOCATION**

<b>TOTAL O&amp;M BUDGET</b>	<b>\$161,826.00</b>
COLLECTION COSTS	\$2,568.67
EARLY PAYMENT DISCOUNT	\$6,849.78
<b>TOTAL GROSS O&amp;M ASSESSMENT</b>	<b>\$171,244.44</b>

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

<sup>(1)</sup> Reflects the total number of lots with Series 2017 debt outstanding.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> 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).

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

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

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

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Amount Outstanding</b>
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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**\$5,505,000 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2017**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Amount Outstanding</b>
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	-
	<b>5,095,000</b>		<b>1,905,656</b>	<b>7,000,656</b>	<b>7,000,656</b>	

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

**Footnote:**

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