

STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023-2024 ADOPTED BUDGET

GENERAL FUND, OPERATIONS & MAINTENANCE

	FY 2023 ADOPTED	FY 2024 ADOPTED	VARIANCE FY23 TO FY24
REVENUE			
GENERAL FUND REVENUES /(a)	\$ 161,826	\$ 161,826	\$ -
TOTAL REVENUE	161,826	161,826	-
EXPENDITURES			
GENERAL ADMINISTRATIVE			
MANAGEMENT CONSULTING SERVICES	21,000	21,000	-
ADMINISTRATIVE SERVICES	900	900	-
MISCELLANEOUS SERVICES - (BANK FEES, MAILING, ECT)	300	300	-
AUDITING SERVICES	4,600	4,600	-
INSURANCE	7,120	7,120	-
REGULATORY AND PERMIT FEES	175	175	-
LEGAL ADVERTISEMENTS	1,250	1,250	-
ENGINEERING SERVICES	9,000	9,000	-
LEGAL SERVICES	7,000	7,000	-
WEBSITE HOSTING	1,650	1,650	-
TOTAL GENERAL ADMINISTRATIVE	52,995	52,995	-
DEBT ADMINISTRATION:			
DISSEMINATION AGENT	4,000	4,000	-
TRUSTEE FEES	2,795	2,795	-
ARBITRAGE	650	650	-
TOTAL DEBT ADMINISTRATION	7,445	7,445	-
PHYSICAL ENVIRONMENT EXPENDITURES			
POND MAINTENANCE	48,500	48,500	-
POND PLANTING	28,500	28,500	-
TOTAL PHYSICAL ENVIRONMENT EXPENDITURES	77,000	77,000	-
RESERVES			
INCREASE IN FUND BALANCE	24,386	24,386	-
RESERVES FOR POND RESTORATION AND SYSTEM STRUCTURES	-	-	-
TOTAL EXPENDITURES	161,826	161,826	-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	-	-
FUND BALANCE - BEGINNING	220,793	245,179	24,386
INCREASE INF FUND BALANCE RESERVES	24,386	24,386	-
INCREASE IN POND RESTORATION RESERVES	-	-	-
FUND BALANCE - ENDING	\$ 245,179	\$ 269,565	\$ 24,386

STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023-2024 ADOPTED BUDGET

CONTRACT SUMMARY

FINANCIAL STATEMENT CATEGORY	VENDOR/ COMMENT	ANNUAL	COMMENTS/SCOPE OF SERVICE
GENERAL ADMINISTRATIVE:			
MANAGEMENT CONSULTING SERVICES	Vesta	\$ 21,000	\$1,250 monthly plus \$1,500 per meeting (qtrly)
ACCOUNTING SERVICES	Vesta	\$ -	Included in Management Consulting Services
ADMINISTRATIVE SERVICES	Vesta	\$ 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	
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	Vesta	\$ 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	
LAKE BANK EROSION			
POND PLANTING	Future Capital Improvement Plan	\$ 28,500	
POND RESTORATION	Future Capital Improvement Plan		
CAPITAL IMPROVEMENT PLAN AND FUND FORMATION	Future Capital Improvement Plan	\$ -	Capital Improvement Plan- District Engineer; Assessment Methodology, Fund creation
RESERVES			
INCREASE IN FUND BALANCE		\$ 24,386	
RESERVES FOR POND RESTORATION AND SYSTEM STRUCTURES	Custom Reserves Reserve Study	\$ -	

**STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023-2024 ADOPTED 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
	990	952		990.0	\$171,244.44			

LOT TYPE	ANNUAL ASSESSMENTS PER UNIT		
	FY 2023 ADOPTED	FY 2024 PROPOSED	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, 2023 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 2023-2024 ADOPTED BUDGET
\$5,505,000 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2017

	FY 2023-2024 DEBT SERVICE
REVENUE	
SPECIAL ASSESSMENTS - ON ROLL (NET MADS)	\$ 371,347
TOTAL REVENUE	371,347
EXPENDITURES	
COUNTY ASSESSMENT COLLECTION FEES	
INTEREST EXPENSE	
May 2024	74,650
Nov 2024	71,697
PRINCIPAL RETIREMENT	
PRINCIPAL PAYMENT	
May 2024	225,000
TOTAL EXPENDITURES	371,347
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-

STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023-2024 ADOPTED BUDGET
\$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
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.