

BOARD OF SUPERVISOR'S

**STONEBROOK AT VENICE
COMMUNITY DEVELOPMENT DISTRICT**

EXHIBIT A

**ADOPTED BUDGET
FISCAL YEAR 2012**

Board of Supervisor's

**Anthony Burdett, Chairman
William Riley, Vice Chairman
Warren Davis, Assistant Secretary
Matthew Morris, Assistant Secretary
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**Stoneybrook at Venice
Community Development District**

**General Fund - Adopted Budget
Fiscal Year 2012**

Description	Fiscal Year			
	2011 Adopted Budget	Actual at March 31, 2011	Anticipated Year End 09/30/11	Fiscal Year 2012 Adopted Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 190	\$ 59	\$ 120	\$ 120
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 82,434	\$ 75,186	\$ 82,434	\$ 76,562
Total Revenue & Other Sources	\$ 82,624	\$ 75,245	\$ 82,554	\$ 76,682
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ 4,800	\$ 800	\$ 2,400	\$ 2,400
Board of Supervisor's - FICA	\$ 367	\$ 62	\$ 184	\$ 184
Executive				
Executive Salaries	\$ 13,781	\$ 6,360	\$ 13,781	\$ 15,000
Executive Salaries - FICA	\$ 1,054	\$ 487	\$ 1,054	\$ 1,148
Executive Salaries - Insurance	\$ 1,725	\$ 974	\$ 1,750	\$ 1,800
Financial and Administrative				
Audit Services	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500
Accounting Services	\$ 7,000	\$ 2,576	\$ 6,000	\$ 6,000
Assessment Roll Preparation	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Arbitrage Rebate Fees	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Other Contractual Services				
Recording and Transcription	\$ 2,400	\$ 45	\$ 300	\$ 1,200
Legal Advertising	\$ 1,200	\$ (2,045)	\$ 1,100	\$ 1,200
Trustee Services	\$ 2,900	\$ 2,900	\$ 2,900	\$ 2,900
Dissemination Agent Services	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -
Bank Service Fees	\$ 400	\$ 207	\$ 400	\$ 400
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 300	\$ 45	\$ 100	\$ 200
Rentals and Leases				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services	\$ 5,700	\$ 2,850	\$ 5,700	\$ 6,900
Insurance	\$ 5,256	\$ 5,256	\$ 5,256	\$ 5,256
Printing and Binding	\$ 1,000	\$ 13	\$ 200	\$ 500
Office Supplies	\$ 125	\$ -	\$ -	\$ -
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175

**Stoneybrook at Venice
Community Development District**

**General Fund - Adopted Budget
Fiscal Year 2012**

Description	Fiscal Year			Fiscal Year 2012 Adopted Budget
	2011 Adopted Budget	Actual at March 31, 2011	Anticipated Year End 09/30/11	
Legal Services				
General Counsel	\$ 6,400	\$ 2,050	\$ 4,200	\$ 4,200
Other General Government Services				
Engineering Services	\$ 500	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts and Tax Collector Fees	\$ 4,540	\$ -	\$ 4,540	\$ 4,220
Total Appropriations	\$ 82,623	\$ 45,756	\$ 73,040	\$ 76,682
Net Increase/(Decrease) in Fund Balance			\$ 9,514	
Fund Balance - Beginning			\$ 41,452	
Fund Balance - Ending (Projected)			\$ 50,966	
Assessment Comparison	\$ 83.00			\$ 77.34

**Stoneybrook at Venice
Community Development District
General Fund - Adopted Budget
Fiscal Year 2012**

Revenues and Other Sources

Carryforward \$ -

The amount of anticipated Fund Balance at September 30, 2011 is recommended to be utilized to fund the operating expenses of the District for the first three (3) months of the Fiscal Year, pending the receipt of assessment collections, which generally begin in late December or early January, 2012.

Interest Income - General Account \$ 120

With the levy of Special Assessments for Fiscal Year 2011- the District's operating account will earn interest on it's funds. This amount reflects the anticipated earnings.

Appropriations

Legislative

Board of Supervisor's Fees \$ 2,584

The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Budgeted amount reflects that the anticipated meetings for the District.

Executive

Executive Salaries and Benefits \$ 17,948

The District has one employee - that is the District Manager who handles the daily activities of the District, and which is shared with other CDD's. The expenditures are this District's anticipated share of those costs.

	<u>Adopted</u>	<u>FY 2012</u>
Salary	\$ 13,780	\$ 15,000
FICA	\$ 1,054	\$ 1,148
Insurance	\$ 1,725	\$ 1,800
Total:	<u>\$ 16,559</u>	<u>\$ 17,948</u>

Financial and Administrative

Audit Services \$ 6,500

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Accounting Services \$ 6,000

For the Maintenance of the District's books and records on a daily basis.

Assessment Roll Preparation \$ 10,000

For the preparation by the Financial Advisor of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Sarasota County Property Appraiser.

Arbitrage Rebate Fees \$ 1,500

For required Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.

Other Contractual Services

Recording and Transcription \$ 1,200

Legal Advertising \$ 1,200

Trustee Services \$ 2,900

**Stoneybrook at Venice
Community Development District
General Fund - Adopted Budget
Fiscal Year 2012**

With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The

Dissemination Agent Services	\$ 5,000
<p>With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.</p>	
Property Appraiser Fees	\$ -
<p>The amount paid to the Property Appraiser is based on the Fiscal Year 2009 Estimates.</p>	
Bank Service Fees	\$ 400
Travel and Per Diem	\$ -
Communications and Freight Services	
Telephone	\$ -
Postage, Freight & Messenger	\$ 200
Rentals and Leases	
Miscellaneous Equipment	\$ -
Computer Services	\$ 6,900
<p>The District maintains all of it's Public Records, including all of it's programs for accounting and the administration of the District in a secure Category 5 Facility with constant redundancy of the system. The fee includes the yearly hardware and annual software licenses to maintain the District's records.</p>	
Insurance	\$ 5,256
Printing and Binding	\$ 500
Office Supplies	\$ -
Subscriptions and Memberships	\$ 175
Legal Services	
General Counsel	\$ 4,200
<p>The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".</p>	
Other General Government Services	
Engineering Services	\$ -
<p>The District's engineering firm provides a broad array of engineering, consulting and construction services, 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.</p>	
Contingencies	\$ -
Other Fees and Charges	
Discounts and Tax Collector Fees	\$ 4,220
<p>4% Discount permitted by Law for early payment and 1.5% Tax Collector . The Property Appraiser does not bill the District for any fees.</p>	
Total Appropriations:	<u><u>\$ 76,682</u></u>

**Stoneybrook at Venice
Community Development District
Debt Service Fund - Adopted Budget
Fiscal Year 2012**

Description	Fiscal Year 2011 Adopted Budget	Actual at March 31, 2011	Anticipated Year End 09/30/11	Fiscal Year 2012 Proposed Budget
Revenues and Other Sources				
Interest Income	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 529,590	\$ 479,823	\$ 529,074	\$ 526,733
Special Assessment - Prepayments			\$ 10,000	
Total Revenue & Other Sources	\$ 529,590	\$ 479,823	\$ 539,074	\$ 526,733
Appropriations				
Debt Service				
Principal Debt Service - Mandatory				
Series 2007 Bonds	\$ 85,000	\$ -	\$ 75,000	\$ 85,000
Principal Debt Service - Early Redemptions				
Series 2007 Bonds	\$ -	\$ 40,000	\$ 40,000	\$ -
Interest Expense				
Series 2007 Bonds	\$ 415,463	\$ 210,263	\$ 420,525	\$ 412,763
Other Fees and Charges				
Discounts and Tax Collector Fees	\$ 29,127	\$ -	\$ 29,127	\$ 28,970
Total Appropriations	\$ 529,590	\$ 250,263	\$ 564,652	\$ 526,733
Net Increase/(Decrease) in Fund Balance			\$ (25,578)	
Fund Balance - Beginning			\$ 749,462	
Fund Balance - Ending (Projected)			\$ 723,884	
Restricted Fund Balance:				
Reserve Account Requirement			\$ 500,525	
Restricted for November 1, 2012 Interest Payment			\$ 203,513	
Total - Restricted Fund Balance:			\$ 704,038	
Assessment Comparison				
Single Family - 40ft	\$ 399			\$ 399
Single Family - 52ft	\$ 549			\$ 549
Single Family - 62ft	\$ 719			\$ 719
Cove Townhomes	\$ 297			\$ 297

**Stoneybrook at Venice
Community Development District
Debt Service Fund - Adopted Budget
Fiscal Year 2011**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Principal Balance - October 1, 2011	\$ 6,115,000	6.75%		
11/1/2011			\$ 206,381.25	
5/1/2012	\$ 85,000	6.75%	\$ 206,381.25	\$ 497,763
11/1/2012			\$ 203,512.50	
5/1/2013	\$ 90,000	6.75%	\$ 206,381.25	\$ 499,894
11/1/2013			\$ 203,343.75	
5/1/2014	\$ 95,000	6.75%	\$ 206,381.25	\$ 504,725
11/1/2014			\$ 203,175.00	
5/1/2015	\$ 100,000	6.75%	\$ 206,381.25	\$ 509,556
11/1/2015			\$ 193,893.75	
5/1/2016	\$ 110,000	6.75%	\$ 193,893.75	\$ 497,788
11/1/2016			\$ 190,181.25	
5/1/2017	\$ 115,000	6.75%	\$ 190,181.25	\$ 495,363
11/1/2017			\$ 186,300.00	
5/1/2018	\$ 125,000	6.75%	\$ 186,300.00	\$ 497,600
11/1/2018			\$ 182,081.25	
5/1/2019	\$ 135,000	6.75%	\$ 182,081.25	\$ 499,163
11/1/2019			\$ 177,525.00	
5/1/2020	\$ 140,000	6.75%	\$ 177,525.00	\$ 495,050
11/1/2020			\$ 172,800.00	
5/1/2021	\$ 150,000	6.75%	\$ 172,800.00	\$ 495,600
11/1/2021			\$ 167,737.50	
5/1/2022	\$ 160,000	6.75%	\$ 167,737.50	\$ 495,475
11/1/2022			\$ 162,337.50	
5/1/2023	\$ 175,000	6.75%	\$ 162,337.50	\$ 499,675
11/1/2023			\$ 156,431.25	
5/1/2024	\$ 185,000	6.75%	\$ 156,431.25	\$ 497,863
11/1/2024			\$ 150,187.50	
5/1/2025	\$ 200,000	6.75%	\$ 150,187.50	\$ 500,375
11/1/2025			\$ 143,437.50	
5/1/2026	\$ 215,000	6.75%	\$ 143,437.50	\$ 501,875
11/1/2026			\$ 136,181.25	
5/1/2027	\$ 230,000	6.75%	\$ 136,181.25	\$ 502,363
11/1/2027			\$ 128,418.75	
5/1/2028	\$ 245,000	6.75%	\$ 128,418.75	\$ 501,838
11/1/2028			\$ 120,150.00	
5/1/2029	\$ 260,000	6.75%	\$ 120,150.00	\$ 500,300
11/1/2029			\$ 111,375.00	

**Stoneybrook at Venice
Community Development District
Debt Service Fund - Adopted Budget
Fiscal Year 2011**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
5/1/2030	\$ 280,000	6.75%	\$ 111,375.00	\$ 502,750
11/1/2030			\$ 101,925.00	
5/1/2031	\$ 300,000	6.75%	\$ 101,925.00	\$ 503,850
11/1/2031			\$ 91,800.00	
5/1/2032	\$ 320,000	6.75%	\$ 91,800.00	\$ 503,600
11/1/2032			\$ 81,000.00	
5/1/2033	\$ 340,000	6.75%	\$ 81,000.00	\$ 502,000
11/1/2033			\$ 69,525.00	
5/1/2034	\$ 365,000	6.75%	\$ 69,525.00	\$ 504,050
11/1/2034			\$ 57,206.25	
5/1/2035	\$ 390,000	6.75%	\$ 57,206.25	\$ 504,413
11/1/2035			\$ 44,043.75	
5/1/2036	\$ 420,000	6.75%	\$ 44,043.75	\$ 508,088
11/1/2036			\$ 29,868.75	
5/1/2037	\$ 445,000	6.75%	\$ 29,868.75	\$ 504,738
11/1/2037			\$ 14,850.00	
5/1/2038	\$ 480,000	6.75%	\$ 14,850.00	\$ 509,700
Principal Balance - September 30, 2012	\$ 6,070,000			