

## **BOARD OF SUPERVISOR'S**

# **STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT**

## **EXHIBIT A**

## **PROPOSED BUDGET FISCAL YEAR 2017**



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**Stoneybrook at Venice  
Community Development District**

**General Fund - Budget**

**Fiscal Year 2017**

Description	Fiscal Year 2016 Budget	Actual at February 29, 2016	Anticipated Year End 09/30/16	Fiscal Year 2017 Budget
<b>Revenues and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 75	\$ 26	\$ 75	\$ 75
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 73,946	\$ 65,721	\$ 73,946	\$ 73,946
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 74,021</b>	<b>\$ 65,747</b>	<b>\$ 74,021</b>	<b>\$ 74,021</b>
<b>Appropriations</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
<b>Executive</b>				
Executive Salaries	\$ 17,000	\$ 7,192	\$ 17,000	\$ 17,000
Executive Salaries - FICA	\$ 1,301	\$ 550	\$ 1,301	\$ 1,301
Executive Salaries - Insurance	\$ 3,100	\$ 1,518	\$ 2,125	\$ 3,200
<b>Financial and Administrative</b>				
Audit Services	\$ 4,400	\$ 4,200	\$ 4,200	\$ 4,400
Accounting Services	\$ 5,500	\$ 1,500	\$ 4,500	\$ 5,500
Assessment Roll Preparation	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Arbitrage Rebate Fees	\$ 500	\$ 500	\$ 500	\$ 500
<b>Other Contractual Services</b>				
Recording and Transcription	\$ 400	\$ -	\$ 200	\$ 400
Legal Advertising	\$ 1,200	\$ 1,172	\$ 2,400	\$ 1,200
Trustee Services	\$ 2,795		\$ 2,795	\$ 2,795
Dissemination Agent Services	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -
Bank Service Fees	\$ 400	\$ 123	\$ 400	\$ 400
<b>Travel and Per Diem</b>	\$ -	\$ -	\$ -	\$ -
<b>Communications and Freight Services</b>				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 100	\$ 18	\$ 60	\$ 100
<b>Rentals and Leases</b>				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services	\$ 7,600	\$ 2,793	\$ 7,600	\$ 7,600
<b>Insurance</b>	\$ 6,700	\$ 6,385	\$ 6,385	\$ 6,700
<b>Printing and Binding</b>	\$ 250	\$ 12	\$ 75	\$ 250
<b>Office Supplies</b>	\$ 30	\$ -	\$ -	\$ 30
<b>Subscriptions and Memberships</b>	\$ 175	\$ 175	\$ 175	\$ 175

**Stoneybrook at Venice  
Community Development District**

**General Fund - Budget**

**Fiscal Year 2017**

Description	Fiscal Year 2016 Budget	Actual at February 29, 2016	Anticipated Year End 09/30/16	Fiscal Year 2017 Budget
<b>Legal Services</b>				
General Counsel	\$ 2,500	\$ 134	\$ 500	\$ 2,500
<b>Other General Government Services</b>				
Engineering Services	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ 1,000	\$ -	\$ -	\$ 900
<b>Other Fees and Charges</b>				
Discounts and Tax Collector Fees	\$ 4,070	\$ -	\$ 4,070	\$ 4,070
<b>Total Appropriations</b>	<b>\$ 74,021</b>	<b>\$ 36,273</b>	<b>\$ 69,286</b>	<b>\$ 74,021</b>
<b>Net Increase/(Decrease) in Fund Balance</b>			\$ 4,735	
<b>Fund Balance - Beginning</b>			\$ 79,062	
<b>Fund Balance - Ending (Projected)</b>			\$ 83,797	
<b>Assessment Comparison</b>	<b>\$ 74.69</b>			<b>\$ 74.69</b>

**Stoneybrook at Venice  
Community Development District**

**General Fund - Budget  
Fiscal Year 2017**

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**Revenues and Other Sources**

**Carryforward** \$ -

**Interest Income - General Account** \$ 75

With the levy of Special Assessments 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 \$ -

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 current Board has waived their Board Compensation.

**Executive**

Executive Salaries and Benefits \$ 21,501

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.

	<b>FY 2016</b>	<b>FY 2017</b>
Salary	\$ 17,000	\$ 17,000
FICA	\$ 1,301	\$ 1,301
Insurance	\$ 2,400	\$ 3,200
<b>Total:</b>	<b>\$ 20,701</b>	<b>\$ 21,501</b>

**Financial and Administrative**

Audit Services \$ 4,400

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

Accounting Services \$ 5,500

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 \$ 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 \$ 400

Legal Advertising \$ 1,200

**Stoneybrook at Venice**  
**Community Development District**  
**General Fund - Budget**  
**Fiscal Year 2017**

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Trustee Services	\$ 2,795
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
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.	
Property Appraiser Fees	\$ -
Bank Service Fees	\$ 400
<b>Travel and Per Diem</b>	\$ -
<b>Communications and Freight Services</b>	
Telephone	\$ -
Postage, Freight & Messenger	\$ 100
<b>Rentals and Leases</b>	
Miscellaneous Equipment	\$ -
Computer Services	\$ 7,600
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 Facility with constant redundancy of the system. The fee includes the yearly hardware and annual software licenses to maintain the District's records, along with the development/maintenance of a District web site.	
<b>Insurance</b>	\$ 6,700
<b>Printing and Binding</b>	\$ 250
<b>Office Supplies</b>	\$ 30
<b>Subscriptions and Memberships</b>	\$ 175
<b>Legal Services</b>	
General Counsel	\$ 2,500
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".	
<b>Other General Government Services</b>	
Engineering Services	\$ -
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.	
Contingencies	\$ 900
<b>Other Fees and Charges</b>	
Discounts and Tax Collector Fees	\$ 4,070
4% Discount permitted by Law for early payment and 1.5% Tax Collector . The Property Appraiser does not bill the District for any fees.	
<b>Total Appropriations:</b>	
	<b><u>\$ 74,021</u></b>

**Stoneybrook at Venice  
Community Development District**

**Debt Service Fund - Budget**

**Fiscal Year 2017**

Description	Fiscal Year 2016 Budget	Actual at February 29, 2016	Anticipated Year End 09/30/16	Fiscal Year 2017 Budget
<b>Revenues and Other Sources</b>				
Interest Income	\$ -	\$ 13	\$ 30	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 489,034	\$ 430,896	\$ 489,034	\$ 488,902
Special Assessment - Prepayments	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 489,034</b>	<b>\$ 430,908</b>	<b>\$ 489,064</b>	<b>\$ 488,902</b>

**Appropriations**

**Debt Service**

**Principal Debt Service - Mandatory**

Series 2007 Bonds	\$ 100,000	\$ -	\$ 100,000	\$ 110,000
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**Principal Debt Service - Early Redemptions**

Series 2007 Bonds	\$ -	\$ 25,000	\$ 50,000	\$ -
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**Interest Expense**

Series 2007 Bonds	\$ 362,138	\$ 181,069	\$ 361,294	\$ 352,013
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**Other Fees and Charges**

Discounts and Tax Collector Fees	\$ 26,897	\$ -	\$ 26,897	\$ 26,890
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<b>Total Appropriations</b>	<b>\$ 489,035</b>	<b>\$ 206,069</b>	<b>\$ 538,191</b>	<b>\$ 488,902</b>
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**Net Increase/(Decrease) in Fund Balance**

\$ (49,127)

**Fund Balance - Beginning**

\$ 535,962

**Fund Balance - Ending (Projected)**

**\$ 486,836**

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 240,000
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Restricted for November 1, 2017 Interest Payment	\$ 172,294
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**Total - Restricted Fund Balance:**

**\$ 412,294**

**Assessment Comparison**

Single Family - 40ft	\$ 377	\$ 377
Single Family - 52ft	\$ 519	\$ 519
Single Family - 62ft	\$ 680	\$ 680
Cove Townhomes	\$ 281	\$ 281

**Stoneybrook at Venice**  
**Community Development District**  
**Debt Service Fund - Budget**  
**Fiscal Year 2017**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Principal Balance - October 1, 2016	\$ 5,215,000	6.75%		
11/1/2016			\$ 176,006.25	
5/1/2017	\$ 110,000	6.75%	\$ 176,006.25	\$ 462,013
11/1/2017			\$ 172,293.75	
5/1/2018	\$ 115,000	6.75%	\$ 172,293.75	\$ 459,588
11/1/2018			\$ 168,412.50	
5/1/2019	\$ 125,000	6.75%	\$ 168,412.50	\$ 461,825
11/1/2019			\$ 164,193.75	
5/1/2020	\$ 130,000	6.75%	\$ 164,193.75	\$ 458,388
11/1/2020			\$ 159,806.25	
5/1/2021	\$ 140,000	6.75%	\$ 159,806.25	\$ 459,613
11/1/2021			\$ 155,081.25	
5/1/2022	\$ 150,000	6.75%	\$ 155,081.25	\$ 460,163
11/1/2022			\$ 150,018.75	
5/1/2023	\$ 160,000	6.75%	\$ 150,018.75	\$ 460,038
11/1/2023			\$ 144,618.75	
5/1/2024	\$ 175,000	6.75%	\$ 144,618.75	\$ 464,238
11/1/2024			\$ 138,712.50	
5/1/2025	\$ 185,000	6.75%	\$ 138,712.50	\$ 462,425
11/1/2025			\$ 132,468.75	
5/1/2026	\$ 200,000	6.75%	\$ 132,468.75	\$ 464,938
11/1/2026			\$ 125,718.75	
5/1/2027	\$ 210,000	6.75%	\$ 125,718.75	\$ 461,438
11/1/2027			\$ 118,631.25	
5/1/2028	\$ 225,000	6.75%	\$ 118,631.25	\$ 462,263
11/1/2028			\$ 111,037.50	
5/1/2029	\$ 240,000	6.75%	\$ 111,037.50	\$ 462,075
11/1/2029			\$ 102,937.50	
5/1/2030	\$ 260,000	6.75%	\$ 102,937.50	\$ 465,875
11/1/2030			\$ 94,162.50	
5/1/2031	\$ 275,000	6.75%	\$ 94,162.50	\$ 463,325
11/1/2031			\$ 84,881.25	
5/1/2032	\$ 295,000	6.75%	\$ 84,881.25	\$ 464,763
11/1/2032			\$ 74,925.00	
5/1/2033	\$ 315,000	6.75%	\$ 74,925.00	\$ 464,850
11/1/2033			\$ 64,293.75	
5/1/2034	\$ 340,000	6.75%	\$ 64,293.75	\$ 468,588



**Stoneybrook at Venice**  
**Community Development District**  
**Debt Service Fund - Budget**  
**Fiscal Year 2017**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
11/1/2034			\$ 52,818.75	
5/1/2035	\$ 365,000	6.75%	\$ 52,818.75	\$ 470,638
11/1/2035			\$ 40,500.00	
5/1/2036	\$ 390,000	6.75%	\$ 40,500.00	\$ 471,000
11/1/2036			\$ 27,337.50	
5/1/2037	\$ 415,000	6.75%	\$ 27,337.50	\$ 469,675
11/1/2037			\$ 13,331.25	
5/1/2038	\$ 445,000	6.75%	\$ 13,331.25	\$ 471,663
Principal Balance - September 30, 2016	\$ 5,265,000			