

BOARD OF SUPERVISOR'S

**STONEYBROOK AT VENICE
COMMUNITY DEVELOPMENT DISTRICT**

EXHIBIT A

**ADOPTED BUDGET
FISCAL YEAR 2018**



James P. Ward
District Manager
2900 Northeast 12th Terrace
Suite 1
Oakland Park, Florida 33334

Phone: 954-658-4900

E-mail:

jimward@jpwardassociates.com





TABLE OF CONTENTS

GENERAL FUND

| | |
|-----------------------------------|-----|
| Budget | 1—2 |
| Budget—Fiscal Year 2018 | |
| Assessment Rate Comparison | |
| Budget Comparison | |

| | |
|--------------------------------------|-----|
| Description of Budgeted items | 3—4 |
|--------------------------------------|-----|

DEBT SERVICE FUND

| | |
|-----------------------------------|-----|
| Series 2017 Bonds | 5—7 |
| Budget—Fiscal Year 2018 | |
| Assessment Rate Comparison | |
| Budget Comparison | |
| Bond Amortization Schedule | |

**Stoneybrook at Venice
Community Development District**

**General Fund - Budget
Fiscal Year 2018**

| Description | Fiscal Year 2017 Budget | Actual at March 31, 2017 | Anticipated Year End 09/30/17 | Fiscal Year 2018 Budget |
|--|----------------------------|-----------------------------|-------------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - |
| Interest Income - General Account | \$ 75 | \$ 29 | \$ 75 | \$ 75 |
| Special Assessment Revenue | | | | |
| Special Assessment - On-Roll | \$ 73,946 | \$ 66,297 | \$ 73,946 | \$ 74,106 |
| Total Revenue & Other Sources | \$ 74,021 | \$ 66,326 | \$ 74,021 | \$ 74,181 |
| Appropriations | | | | |
| Legislative | | | | |
| Board of Supervisor's Fees | \$ - | \$ - | \$ - | \$ - |
| Board of Supervisor's - FICA | \$ - | \$ - | \$ - | \$ - |
| Executive | | | | |
| Executive Salaries | \$ 17,000 | \$ 8,500 | \$ 17,000 | \$ 17,000 |
| Executive Salaries - FICA | \$ 1,301 | \$ 650 | \$ 1,301 | \$ 1,301 |
| Executive Salaries - Insurance | \$ 3,200 | \$ 1,944 | \$ 3,200 | \$ 3,200 |
| Financial and Administrative | | | | |
| Audit Services | \$ 4,400 | \$ 4,400 | \$ 4,400 | \$ 4,600 |
| Accounting Services | \$ 5,500 | \$ 2,128 | \$ 5,500 | \$ 5,500 |
| Assessment Roll Preparation | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ 10,000 |
| Arbitrage Rebate Fees | \$ 500 | \$ 500 | \$ 500 | \$ 500 |
| Other Contractual Services | | | | |
| Recording and Transcription | \$ 400 | \$ 467 | \$ 467 | \$ 400 |
| Legal Advertising | \$ 1,200 | \$ 102 | \$ 1,200 | \$ 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 | \$ 162 | \$ 400 | \$ 400 |
| Travel and Per Diem | \$ - | \$ - | \$ - | \$ - |
| Communications and Freight Services | | | | |
| Telephone | \$ - | \$ - | \$ - | \$ - |
| Postage, Freight & Messenger | \$ 100 | \$ 1,849 | \$ 2,000 | \$ 100 |
| Rentals and Leases | | | | |
| Miscellaneous Equipment | \$ - | \$ - | \$ - | \$ - |
| Computer Services | \$ 7,600 | \$ 3,351 | \$ 7,600 | \$ 7,600 |
| Insurance | \$ 6,700 | \$ 6,505 | \$ 6,505 | \$ 6,700 |
| Printing and Binding | \$ 250 | \$ 376 | \$ 376 | \$ 400 |
| Office Supplies | \$ 30 | \$ - | \$ - | \$ 30 |
| Subscriptions and Memberships | \$ 175 | \$ 175 | \$ 175 | \$ 175 |

**Stoneybrook at Venice
Community Development District**

**General Fund - Budget
Fiscal Year 2018**

| Description | Fiscal Year 2017 Budget | Actual at March 31, 2017 | Anticipated Year End 09/30/17 | Fiscal Year 2018 Budget |
|--|----------------------------|-----------------------------|-------------------------------------|----------------------------|
| Legal Services | | | | |
| General Counsel | \$ 2,500 | \$ - | \$ 500 | \$ 2,500 |
| Other General Government Services | | | | |
| Engineering Services | \$ - | \$ 900 | \$ 900 | |
| Contingencies | \$ 900 | \$ - | \$ - | \$ 700 |
| Other Fees and Charges | | | | |
| Discounts and Tax Collector Fees | \$ 4,070 | \$ - | \$ 4,070 | \$ 4,080 |
| Total Appropriations | \$ 74,021 | \$ 42,008 | \$ 73,888 | \$ 74,181 |
| Net Increase/(Decrease) in Fund Balance | | \$ 24,318 | \$ 132 | |
| Fund Balance - Beginning | | \$ 88,260 | \$ 88,260 | \$ 88,392 |
| Fund Balance - Ending (Projected) | | \$ 112,578 | \$ 88,392 | |
| Assessment Comparison | \$ 74.69 | | | \$ 74.85 |

**Stoneybrook at Venice
Community Development District**

**General Fund - Budget
Fiscal Year 2018**

Revenues and Other Sources

| | | |
|---|----|----|
| Carryforward | \$ | - |
| Interest Income - General Account | \$ | 75 |
| <p>With the levy of Special Assessments the District's operating account will earn interest on it's funds. This amount reflects the anticipated earnings.</p> | | |

Appropriations

Legislative

| | | |
|---|----|---|
| Board of Supervisor's Fees | \$ | - |
| <p>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.</p> | | |

Executive

| | | |
|--|----|--------|
| Executive Salaries and Benefits | \$ | 21,501 |
| <p>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.</p> | | |

| | FY 2017 | FY 2018 |
|---------------|------------------|------------------|
| Salary | \$ 17,000 | \$ 17,000 |
| FICA | \$ 1,301 | \$ 1,301 |
| Insurance | \$ 3,200 | \$ 3,200 |
| Total: | \$ 21,501 | \$ 21,501 |

Financial and Administrative

| | | |
|--|----|--------|
| Audit Services | \$ | 4,600 |
| <p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p> | | |
| Accounting Services | \$ | 5,500 |
| <p>For the Maintenance of the District's books and records on a daily basis.</p> | | |
| Assessment Roll Preparation | \$ | 10,000 |
| <p>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.</p> | | |
| Arbitrage Rebate Fees | \$ | 500 |
| <p>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.</p> | | |

Other Contractual Services

| | | |
|-----------------------------|----|-------|
| Recording and Transcription | \$ | 400 |
| Legal Advertising | \$ | 1,200 |

**Stoneybrook at Venice
Community Development District
General Fund - Budget
Fiscal Year 2018**

| | |
|---|-------------------------|
| 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 |
| Travel and Per Diem | \$ - |
| Communications and Freight Services | |
| Telephone | \$ - |
| Postage, Freight & Messenger | \$ 100 |
| Rentals and Leases | |
| Miscellaneous Equipment | \$ - |
| Computer Services | \$ 7,600 |
| The District maintains all of its Public Records, including all of its 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. | |
| Insurance | \$ 6,700 |
| Printing and Binding | \$ 400 |
| Office Supplies | \$ 30 |
| Subscriptions and Memberships | \$ 175 |
| Legal Services | |
| 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". | |
| Other General Government Services | |
| 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 | \$ 700 |
| Other Fees and Charges | |
| Discounts and Tax Collector Fees | \$ 4,080 |
| 4% Discount permitted by Law for early payment and 1.5% Tax Collector . The Property Appraiser does not bill the District for any fees. | |
| Total Appropriations: | <u>\$ 74,181</u> |

**Stoneybrook at Venice
Community Development District**

**Debt Service Fund Series 2017 Bonds - Budget
Fiscal Year 2018**

| Description | Fiscal Year | | Actual at | Anticipated | Fiscal Year |
|---|-------------|----------|-------------------|----------------------|-------------------|
| | 2017 | Budget | March 31, 2017 | Year End 09/30/17 | 2018 Budget |
| Revenues and Other Sources | | | | | |
| Carry Forward | | | | | \$15,000 |
| Interest Income | \$ | - | \$ | - | \$ 500 |
| Special Assessment Revenue | | | | | |
| Special Assessment - On-Roll | \$ | - | \$ | 12,905 | \$ 382,726 |
| Special Assessment - Prepayments | \$ | - | \$ | - | \$ - |
| Operating Transfers In | \$ | - | \$ | - | \$ - |
| Bond Proceeds | | | | | |
| Liquidation of Revenue Account | \$ | - | \$ | 242,565 | |
| Liquidation of Prepayment Account | \$ | - | \$ | 36,730 | |
| Liquidation of Reserve Account | \$ | - | \$ | 230,291 | |
| Total Revenue & Other Sources | \$ | - | \$ | - | \$ 522,491 |
| Appropriations | | | | | |
| Debt Service | | | | | |
| Principal Debt Service - Mandatory | | | | | |
| Series 2017 Bonds | \$ | - | \$ | - | \$ 195,000 |
| Principal Debt Service - Early Redemptions | | | | | |
| Series 2017 Bonds | \$ | - | \$ | - | \$ 15,000 |
| Interest Expense | | | | | |
| Series 2017 Bonds | \$ | - | \$ | - | \$ 167,176 |
| Other Fees and Charges | | | | | |
| Discounts and Tax Collector Fees | \$ | - | \$ | - | \$ 21,050 |
| Total Appropriations | \$ | - | \$ | - | \$ 398,226 |
| Net Increase/(Decrease) in Fund Balance | | | \$ | - | \$ 522,491 |
| Fund Balance - Beginning | | | \$ | - | \$ - |
| Fund Balance - Ending (Projected) | | | \$ | - | \$ 522,491 |
| Restricted Fund Balance: | | | | | |
| Reserve Account Requirement | | | | \$ | 111,563 |
| Restricted for November 1, 2018 Interest Payment | | | | \$ | 86,038 |
| Total - Restricted Fund Balance: | | | | \$ | 197,600 |
| Assessment Comparison | | | | | |
| Single Family - 40ft | \$ | - | | | \$ 307 |
| Single Family - 52ft | \$ | - | | | \$ 422 |
| Single Family - 62ft | \$ | - | | | \$ 553 |
| Cove Townhomes | \$ | - | | | \$ 228 |

Stoneybrook at Venice
Community Development District
Debt Service Fund Series 2017 Bonds - Budget
Fiscal Year 2018

| Description | Principal | Coupon Rate | Interest | Annual Debt Service |
|-------------------|--------------|-------------|--------------|---------------------|
| Par Amount Issued | \$ 5,505,000 | | | |
| 11/1/2017 | | | \$ 79,188.75 | |
| 5/1/2018 | \$ 195,000 | 2.00% | \$ 87,987.50 | \$ 362,176 |
| 11/1/2018 | | | \$ 86,037.50 | |
| 5/1/2019 | \$ 200,000 | 2.00% | \$ 86,037.50 | \$ 372,075 |
| 11/1/2019 | | | \$ 84,037.50 | |
| 5/1/2020 | \$ 205,000 | 2.00% | \$ 84,037.50 | \$ 373,075 |
| 11/1/2020 | | | \$ 81,987.50 | |
| 5/1/2021 | \$ 210,000 | 2.00% | \$ 81,987.50 | \$ 373,975 |
| 11/1/2021 | | | \$ 79,887.50 | |
| 5/1/2022 | \$ 210,000 | 2.25% | \$ 79,887.50 | \$ 369,775 |
| 11/1/2022 | | | \$ 77,525.00 | |
| 5/1/2023 | \$ 215,000 | 2.50% | \$ 77,525.00 | \$ 370,050 |
| 11/1/2023 | | | \$ 74,837.50 | |
| 5/1/2024 | \$ 225,000 | 2.63% | \$ 74,837.50 | \$ 374,675 |
| 11/1/2024 | | | \$ 71,884.38 | |
| 5/1/2025 | \$ 230,000 | 3.00% | \$ 71,884.38 | \$ 373,769 |
| 11/1/2025 | | | \$ 68,434.38 | |
| 5/1/2026 | \$ 235,000 | 3.00% | \$ 68,434.38 | \$ 371,869 |
| 11/1/2026 | | | \$ 64,909.38 | |
| 5/1/2027 | \$ 245,000 | 3.13% | \$ 64,909.38 | \$ 374,819 |
| 11/1/2027 | | | \$ 61,081.25 | |
| 5/1/2028 | \$ 250,000 | 3.25% | \$ 61,081.25 | \$ 372,163 |
| 11/1/2028 | | | \$ 57,018.75 | |
| 5/1/2029 | \$ 260,000 | 3.60% | \$ 57,018.75 | \$ 374,038 |
| 11/1/2029 | | | \$ 52,338.75 | |
| 5/1/2030 | \$ 270,000 | 3.60% | \$ 52,338.75 | \$ 374,678 |
| 11/1/2030 | | | \$ 47,478.75 | |
| 5/1/2031 | \$ 280,000 | 3.60% | \$ 47,478.75 | \$ 374,958 |
| 11/1/2031 | | | \$ 42,438.75 | |
| 5/1/2032 | \$ 290,000 | 3.60% | \$ 42,438.75 | \$ 374,878 |
| 11/1/2032 | | | \$ 37,218.75 | |
| 5/1/2033 | \$ 300,000 | 3.75% | \$ 37,218.75 | \$ 374,438 |
| 11/1/2033 | | | \$ 31,593.75 | |
| 5/1/2034 | \$ 310,000 | 3.75% | \$ 31,593.75 | \$ 373,188 |
| 11/1/2034 | | | \$ 25,781.25 | |
| 5/1/2035 | \$ 325,000 | 3.75% | \$ 25,781.25 | \$ 376,563 |
| 11/1/2035 | | | \$ 19,687.50 | |

**Stoneybrook at Venice
Community Development District
Debt Service Fund Series 2017 Bonds - Budget
Fiscal Year 2018**

| Description | Principal | Coupon Rate | Interest | Annual Debt Service |
|-------------|------------|-------------|--------------|---------------------|
| 5/1/2036 | \$ 335,000 | 3.75% | \$ 19,687.50 | \$ 374,375 |
| 11/1/2036 | | | \$ 13,406.25 | |
| 5/1/2037 | \$ 350,000 | 3.75% | \$ 13,406.25 | \$ 376,813 |
| 11/1/2037 | | | \$ 6,843.75 | |
| 5/1/2038 | \$ 365,000 | 3.75% | \$ 6,843.75 | \$ 378,688 |