

BOARD OF SUPERVISOR'S

**STONEBROOK AT VENICE
COMMUNITY DEVELOPMENT DISTRICT**

EXHIBIT A

**PROPOSED BUDGET
FISCAL YEAR 2020**



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**Stoneybrook at Venice
Community Development District**

**General Fund - Budget
Fiscal Year 2020**

Description	Fiscal Year 2019 Budget	Actual at February 28, 2019	Anticipated Year End 09/30/19	Fiscal Year 2020 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ 16,600
Interest Income - General Account	\$ 40	\$ 21	\$ 40	\$ 40
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 73,785	\$ 65,120	\$ 65,120	\$ 90,365
Total Revenue & Other Sources	\$ 73,825	\$ 65,141	\$ 65,160	\$ 107,005
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
Executive				
Executive Salaries	\$ 17,000	\$ 7,192	\$ 17,000	\$ 23,000
Executive Salaries - FICA	\$ 1,100	\$ 550	\$ 1,100	\$ 1,760
Executive Salaries - Insurance	\$ 3,500	\$ 1,664	\$ 3,500	\$ -
Financial and Administrative				
Audit Services	\$ 4,900	\$ 4,400	\$ 4,400	\$ 4,500
Accounting Services	\$ 3,500	\$ 1,114	\$ 3,500	\$ 3,000
Assessment Roll Preparation	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Arbitrage Rebate Fees	\$ 500	\$ -	\$ 500	\$ 500
Other Contractual Services				
Recording and Transcription	\$ 200	\$ -	\$ 150	\$ 150
Legal Advertising	\$ 1,200	\$ -	\$ 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	\$ 300	\$ 136	\$ 275	\$ 300
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 100	\$ 21	\$ 50	\$ 75
Rentals and Leases				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services	\$ 7,560	\$ 3,043	\$ 7,560	\$ 8,560
Insurance	\$ 7,560	\$ 6,505	\$ 6,505	\$ 6,500
Printing and Binding	\$ 475	\$ 18	\$ 100	\$ 200
Office Supplies	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175

**Stoneybrook at Venice
Community Development District**

**General Fund - Budget
Fiscal Year 2020**

Description	Fiscal Year 2019 Budget	Actual at February 28, 2019	Anticipated Year End 09/30/19	Fiscal Year 2020 Budget
Legal Services				
General Counsel	\$ 3,200	\$ 424	\$ 1,200	\$ 1,500
Other General Government Services				
Engineering Services		\$ -	\$ -	
Contingencies	\$ 700	\$ -	\$ -	\$ 700
Stormwater Management Services				
Professional Services				
Asset Management	\$ -	\$ -	\$ -	\$ 10,000
Lake Bank Erosion Report	\$ -	\$ -	\$ -	\$ 1,200
Repairs and Maintenance				
Lake Bank Erosion	\$ -	\$ -	\$ -	\$ 20,000
Other Fees and Charges				
Discounts and Tax Collector Fees	\$ 4,060	\$ -	\$ 4,060	\$ 5,890
Total Appropriations	\$ 73,825	\$ 35,242	\$ 69,070	\$ 107,005
Net Increase/(Decrease) in Fund Balance		\$ 29,899	\$ (3,910)	\$ (16,600)
Fund Balance - Beginning	\$ 93,136	\$ 93,136	\$ 93,136	\$ 89,226
Fund Balance - Ending (Projected)		\$ 123,035	\$ 89,226	\$ 72,626
 Assessment Comparison	 \$ 74.53			 \$ 91.28

**Stoneybrook at Venice
Community Development District
General Fund - Budget
Fiscal Year 2020**

Revenues and Other Sources

Carryforward	\$ 16,600
Interest Income - General Account	\$ 40
<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	\$ 24,760
<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 2019	FY 2019
Salary	\$ 17,000	\$ 23,000
FICA	\$ 1,100	\$ 1,760
		INCLUDED
Insurance	\$ 3,500	IN SALARY
Total:	\$ 21,600	\$ 24,760

Financial and Administrative

Audit Services	\$ 4,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Accounting Services	\$ 3,000
<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	\$ 150
Legal Advertising	\$ 1,200

**Stoneybrook at Venice
Community Development District
General Fund - Budget
Fiscal Year 2020**

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	\$	300
Travel and Per Diem	\$	-
Communications and Freight Services		
Telephone	\$	-
Postage, Freight & Messenger	\$	75
Rentals and Leases		
Miscellaneous Equipment	\$	-
Computer Services	\$	8,560
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	\$	6,500
Printing and Binding	\$	200
Office Supplies	\$	-
Subscriptions and Memberships	\$	175
Legal Services		
General Counsel	\$	1,500
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
Stormwater Management Services		
Professional Services		
Asset Management	\$	10,000
The District's Water Management System is approximately 18 years old - and a review of the lake banks at this point in the life cycle of the system is necessary.		
Lake Bank Erosion Report	\$	1,200
Repairs and Maintenance		
Lake Bank Erosion	\$	20,000
To Provide for a minimal amount of funding for lake bank erosion		
Other Fees and Charges		

**Stoneybrook at Venice
Community Development District
General Fund - Budget
Fiscal Year 2020**

Discounts and Tax Collector Fees	\$ 5,890
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>\$ 107,005</u>

Stoneybrook at Venice
Community Development District
Debt Service Fund Series 2017 Bonds - Budget
Fiscal Year 2020

Description	Fiscal Year 2019 Budget	Actual at February 28, 2019	Anticipated Year End 09/30/19	Fiscal Year 2020 Budget
Revenues and Other Sources				
Carry Forward				
Interest Income	\$ 430	\$ 354	\$ 500	\$ 430
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 398,673	\$ 346,689	\$ 346,689	\$ 392,967
Special Assessment - Prepayments	\$ -	\$ 7,182	\$ 7,182	\$ -
Operating Transfers In	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 399,103	\$ 354,225	\$ 354,371	\$ 393,397
Appropriations				
Debt Service				
Principal Debt Service - Mandatory				
Series 2017 Bonds	\$ 195,000	\$ -	\$ 195,000	\$ 205,000
Principal Debt Service - Early Redemptions				
Series 2017 Bonds	\$ 15,000	\$ -	\$ 10,000	\$ -
Interest Expense				
Series 2017 Bonds	\$ 167,176	\$ 85,038	\$ 171,075	\$ 167,788
Other Fees and Charges				
Discounts and Tax Collector Fees	\$ 21,927	\$ -	\$ 21,927	\$ 21,613
Total Appropriations	\$ 399,103	\$ 85,038	\$ 398,002	\$ 394,401
Net Increase/(Decrease) in Fund Balance		\$ 269,187	\$ (43,631)	(\$1,003)
Fund Balance - Beginning	\$ 219,291	\$ 219,291	\$ 219,291	\$ 219,291
Fund Balance - Ending (Projected)	\$ 219,291	\$ 488,478	\$ 175,660	\$ 218,288
Restricted Fund Balance:				
Reserve Account Requirement			\$ 112,987.50	
Restricted for November 1, 2021 Interest Payment			\$ 79,793.75	
Total - Restricted Fund Balance:			\$ 192,781	
Assessment Comparison				
Single Family - 40ft	\$ 377.00			\$ 306.84
Single Family - 52ft	\$ 519.00			\$ 422.21
Single Family - 62ft	\$ 680.00			\$ 553.12
Cove Townhomes	\$ 281.00			\$ 228.29

**Stoneybrook at Venice
Community Development District
Debt Service Fund Series 2017 Bonds - Budget
Fiscal Year 2020**

Description	Prepayments	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	\$10,000	\$ 200,000	2.00%	\$ 86,037.50	\$ 372,075
11/1/2019				\$ 83,893.75	
5/1/2020		\$ 205,000	2.00%	\$ 83,893.75	\$ 372,788
11/1/2020				\$ 81,843.75	
5/1/2021		\$ 205,000	2.00%	\$ 81,843.75	\$ 368,688
11/1/2021				\$ 79,793.75	
5/1/2022		\$ 210,000	2.25%	\$ 79,793.75	\$ 369,588
11/1/2022				\$ 77,431.25	
5/1/2023		\$ 215,000	2.50%	\$ 77,431.25	\$ 369,863
11/1/2023				\$ 74,743.75	
5/1/2024		\$ 225,000	2.63%	\$ 74,743.75	\$ 374,488
11/1/2024				\$ 71,790.63	
5/1/2025		\$ 230,000	3.00%	\$ 71,790.63	\$ 373,581
11/1/2025				\$ 68,340.63	
5/1/2026		\$ 235,000	3.00%	\$ 68,340.63	\$ 371,681
11/1/2026				\$ 64,815.63	
5/1/2027		\$ 245,000	3.13%	\$ 64,815.63	\$ 374,631
11/1/2027				\$ 60,987.50	
5/1/2028		\$ 250,000	3.25%	\$ 60,987.50	\$ 371,975
11/1/2028				\$ 56,925.00	
5/1/2029		\$ 260,000	3.60%	\$ 56,925.00	\$ 373,850
11/1/2029				\$ 52,245.00	
5/1/2030		\$ 270,000	3.60%	\$ 52,245.00	\$ 374,490
11/1/2030				\$ 47,385.00	
5/1/2031		\$ 280,000	3.60%	\$ 47,385.00	\$ 374,770
11/1/2031				\$ 42,345.00	
5/1/2032		\$ 290,000	3.60%	\$ 42,345.00	\$ 374,690
11/1/2032				\$ 37,125.00	
5/1/2033		\$ 300,000	3.75%	\$ 37,125.00	\$ 374,250
11/1/2033				\$ 31,500.00	
5/1/2034		\$ 310,000	3.75%	\$ 31,500.00	\$ 373,000
11/1/2034				\$ 25,687.50	
5/1/2035		\$ 325,000	3.75%	\$ 25,687.50	\$ 376,375
11/1/2035				\$ 19,583.75	

Stoneybrook at Venice
Community Development District
Debt Service Fund Series 2017 Bonds - Budget
Fiscal Year 2020

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service
5/1/2036		\$ 335,000	3.75%	\$ 19,583.75	\$ 374,168
11/1/2036				\$ 13,312.50	
5/1/2037		\$ 350,000	3.75%	\$ 13,312.50	\$ 376,625
11/1/2037				\$ 6,750.00	
5/1/2038		\$ 360,000	3.75%	\$ 6,750.00	\$ 373,500