



**Stoneybrook South at ChampionsGate
Community Development District**

**Adopted Budget
FY 2019**



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Stoneybrook South at ChampionsGate

Community Development District

Fiscal Year 2019 General Fund

<u>Description</u>	Adopted Budget FY2018	Actual Thru 6/30/18	Next 3 Months	Projected Thru 9/30/18	Adopted Budget FY2019
Revenues					
Developer Contributions	\$87,365	\$96,445	\$51,529	\$147,974	\$289,202
Total Revenues	\$87,365	\$96,445	\$51,529	\$147,974	\$289,202
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$0	\$0	\$0	\$0	\$0
FICA Expense	\$0	\$0	\$0	\$0	\$0
Engineering	\$12,000	\$12,554	\$3,446	\$16,000	\$12,000
Attorney	\$25,000	\$11,167	\$5,833	\$17,000	\$25,000
Dissemination	\$0	\$2,625	\$875	\$3,500	\$3,500
Annual Audit	\$2,500	\$3,000	\$0	\$3,000	\$4,000
Trustee Fees	\$0	\$0	\$0	\$0	\$4,500
Assessment Administration	\$0	\$0	\$0	\$0	\$5,000
Management Fees	\$32,500	\$24,375	\$8,125	\$32,500	\$32,500
Information Technology	\$600	\$450	\$150	\$600	\$600
Telephone	\$300	\$6	\$19	\$25	\$300
Postage	\$1,000	\$51	\$49	\$100	\$1,000
Printing & Binding	\$1,000	\$94	\$56	\$150	\$1,000
Insurance	\$5,665	\$5,500	\$0	\$5,500	\$5,665
Legal Advertising	\$5,000	\$415	\$835	\$1,250	\$2,500
Other Current Charges	\$1,000	\$0	\$50	\$50	\$1,000
Office Supplies	\$625	\$2	\$13	\$15	\$625
Property Appraiser	\$0	\$0	\$0	\$0	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<i>Field</i>					
Field Services	\$0	\$0	\$0	\$0	\$15,000
Electric	\$0	\$145	\$65	\$210	\$600
Water & Sewer	\$0	\$33,034	\$26,700	\$59,734	\$110,000
Landscape Maintenance	\$0	\$0	\$8,164	\$8,164	\$48,987
Contingency	\$0	\$0	\$0	\$0	\$15,000
Total Expenditures	\$87,365	\$93,593	\$54,380	\$147,974	\$289,202
Excess Revenues/(Expenditures)	\$0	\$2,851	(\$2,851)	(\$0)	\$0

Stoneybrook South at ChampionsGate
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the fiscal year.

EXPENDITURES:

Administrative:

Engineering

The District's engineer, KMP Franklin, will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, preparation and review of contract specifications and bid documents and various projects assigned as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Latham, Shuker, Eden & Beaudine, will be providing general legal services to the District, e.g. attendance and preparation for board monthly meetings, preparation and review of agreements, resolutions and other research as directed by the Board of Supervisors and the District Manager.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm if State requirements have been met. The District currently contracts McDermitt, Davis & Company for this service.

Trustee Fees

The District will pay annual trustee fees for the Series 2017 Special Assessment Bonds that are located with a Trustee at USBank.

Assessment Administration

The District has contracted with Governmental Management Services-Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Stoneybrook South at ChampionsGate
Community Development District
GENERAL FUND BUDGET

Management Fees

The District will be contracting with Governmental Management Services-CF, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to District's accounting and information systems, District's website one time registration fees, creation and monthly maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

Mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes. Photocopies and other printed material.

Insurance

The District's general liability, public officials liability and property insurance coverages. The coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Property Appraiser

Represents a fee charged by Osceola County Property Appraiser's office for assessment administration services.

Stoneybrook South at ChampionsGate Community Development District

GENERAL FUND BUDGET

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field:

Field Services

Provide onsite field management of contracts for the District such as landscape maintenance. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Electric Services

Represents estimated electric cost for entrance lights. District currently has one account with Duke Energy.

Account #	Description	Monthly	Annual
16755 48354	15121 Olympic Club Boulevard	\$40	\$480
	Contingency		\$120
Total			\$600

Water & Sewer

Represents estimated reclaimed water cost. District currently has one account with Toho Water Authority.

Account #	Description	Monthly	Annual
2627512-33111069	1500 Olympic Club Blvd. Meter A	\$9,000	\$108,000
	Contingency		\$2,000
Total			\$110,000

Landscape Maintenance

The District will maintain the landscaping within Tract K area of the District after installation of landscape material has been completed.

Description	Monthly	Annual
Landscape Maintenance	\$4,082	\$48,987
Total		\$48,987

Contingency

Represents any additional field expense that may not have been provided for in the budget.

Stoneybrook South at ChampionsGate

Community Development District

Fiscal Year 2019 Series 2017 Debt Service Fund

Proposed Budget FY2018	Actual Thru 6/30/18	Next 3 Months	Total Thru 9/30/18	Adopted Budget FY2019
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Revenues

Special Assessments	\$301,800	\$135,406	\$166,394	\$301,800	\$301,800
Bond Proceeds	\$150,900	\$150,900	\$0	\$150,900	\$0
Interest Income	\$0	\$190	\$60	\$250	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$167,244 *
Transfer In	\$0	\$601	\$0	\$601	\$0
Total Revenues	\$452,700	\$287,097	\$166,454	\$453,551	\$469,044

Expenses

Interest - 12/15	\$0	\$0	\$0	\$0	\$108,325
Principal - 12/15	\$0	\$0	\$0	\$0	\$55,000
Interest - 6/15	\$135,406	\$135,406	\$0	\$135,406	\$107,363
Total Expenditures	\$135,406	\$135,406	\$0	\$135,406	\$270,688
Excess Revenues/(Expenditures)	\$317,294	\$151,691	\$166,454	\$318,144	\$198,357

*Represents carry forward surplus less debt service reserve amount.

Principal - 12/15/19	\$55,000
Interest - 12/15/2019	\$107,363
Total	\$107,363
Net Assessment	\$301,800
Collection Cost (6%)	\$19,264
Gross Assessment	\$321,064

**Stoneybrook South at ChampionsGate Community Development District
Series 2017, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
6/15/18	\$ 4,710,000	\$ -	\$ 135,406.25	\$ -
12/15/18	\$ 4,710,000	\$ 55,000	\$ 108,325.00	\$ 298,731.25
6/15/19	\$ 4,655,000	\$ -	\$ 107,362.50	\$ -
12/15/19	\$ 4,655,000	\$ 85,000	\$ 107,362.50	\$ 299,725.00
6/15/20	\$ 4,570,000	\$ -	\$ 105,875.00	\$ -
12/15/20	\$ 4,570,000	\$ 90,000	\$ 105,875.00	\$ 301,750.00
6/15/21	\$ 4,480,000	\$ -	\$ 104,300.00	\$ -
12/15/21	\$ 4,480,000	\$ 90,000	\$ 104,300.00	\$ 298,600.00
6/15/22	\$ 4,390,000	\$ -	\$ 102,725.00	\$ -
12/15/22	\$ 4,390,000	\$ 95,000	\$ 102,725.00	\$ 300,450.00
6/15/23	\$ 4,295,000	\$ -	\$ 101,062.50	\$ -
12/15/23	\$ 4,295,000	\$ 95,000	\$ 101,062.50	\$ 297,125.00
6/15/24	\$ 4,200,000	\$ -	\$ 99,400.00	\$ -
12/15/24	\$ 4,200,000	\$ 100,000	\$ 99,400.00	\$ 298,800.00
6/15/25	\$ 4,100,000	\$ -	\$ 97,400.00	\$ -
12/15/25	\$ 4,100,000	\$ 105,000	\$ 97,400.00	\$ 299,800.00
6/15/26	\$ 3,995,000	\$ -	\$ 95,300.00	\$ -
12/15/26	\$ 3,995,000	\$ 110,000	\$ 95,300.00	\$ 300,600.00
6/15/27	\$ 3,885,000	\$ -	\$ 93,100.00	\$ -
12/15/27	\$ 3,885,000	\$ 115,000	\$ 93,100.00	\$ 301,200.00
6/15/28	\$ 3,770,000	\$ -	\$ 90,800.00	\$ -
12/15/28	\$ 3,770,000	\$ 120,000	\$ 90,800.00	\$ 301,600.00
6/15/29	\$ 3,650,000	\$ -	\$ 88,400.00	\$ -
12/15/29	\$ 3,650,000	\$ 125,000	\$ 88,400.00	\$ 301,800.00
6/15/30	\$ 3,525,000	\$ -	\$ 85,509.38	\$ -
12/15/30	\$ 3,525,000	\$ 130,000	\$ 85,509.38	\$ 301,018.75
6/15/31	\$ 3,395,000	\$ -	\$ 82,503.13	\$ -
12/15/31	\$ 3,395,000	\$ 135,000	\$ 82,503.13	\$ 300,006.25
6/15/32	\$ 3,260,000	\$ -	\$ 79,381.25	\$ -
12/15/32	\$ 3,260,000	\$ 140,000	\$ 79,381.25	\$ 298,762.50
6/15/33	\$ 3,120,000	\$ -	\$ 76,143.75	\$ -
12/15/33	\$ 3,120,000	\$ 145,000	\$ 76,143.75	\$ 297,287.50
6/15/34	\$ 2,975,000	\$ -	\$ 72,790.63	\$ -
12/15/34	\$ 2,975,000	\$ 155,000	\$ 72,790.63	\$ 300,581.25
6/15/35	\$ 2,820,000	\$ -	\$ 69,206.25	\$ -
12/15/35	\$ 2,820,000	\$ 160,000	\$ 69,206.25	\$ 298,412.50
6/15/36	\$ 2,660,000	\$ -	\$ 65,506.25	\$ -
12/15/36	\$ 2,660,000	\$ 170,000	\$ 65,506.25	\$ 301,012.50
6/15/37	\$ 2,490,000	\$ -	\$ 61,575.00	\$ -
12/15/37	\$ 2,490,000	\$ 175,000	\$ 61,575.00	\$ 298,150.00
6/15/38	\$ 2,315,000	\$ -	\$ 57,528.13	\$ -
12/15/38	\$ 2,315,000	\$ 185,000	\$ 57,528.13	\$ 300,056.25
6/15/39	\$ 2,130,000	\$ -	\$ 53,250.00	\$ -
12/15/39	\$ 2,130,000	\$ 195,000	\$ 53,250.00	\$ 301,500.00
6/15/40	\$ 1,935,000	\$ -	\$ 48,375.00	\$ -
12/15/40	\$ 1,935,000	\$ 200,000	\$ 48,375.00	\$ 296,750.00
6/15/41	\$ 1,735,000	\$ -	\$ 43,375.00	\$ -
12/15/41	\$ 1,735,000	\$ 215,000	\$ 43,375.00	\$ 301,750.00
6/15/42	\$ 1,520,000	\$ -	\$ 38,000.00	\$ -
12/15/42	\$ 1,520,000	\$ 225,000	\$ 38,000.00	\$ 301,000.00
6/15/43	\$ 1,295,000	\$ -	\$ 32,375.00	\$ -
12/15/43	\$ 1,295,000	\$ 235,000	\$ 32,375.00	\$ 299,750.00
6/15/44	\$ 1,060,000	\$ -	\$ 26,500.00	\$ -
12/15/44	\$ 1,060,000	\$ 245,000	\$ 26,500.00	\$ 298,000.00
6/15/45	\$ 815,000	\$ -	\$ 20,375.00	\$ -
12/15/45	\$ 815,000	\$ 260,000	\$ 20,375.00	\$ 300,750.00
6/15/46	\$ 555,000	\$ -	\$ 13,875.00	\$ -
12/15/46	\$ 555,000	\$ 270,000	\$ 13,875.00	\$ 297,750.00
6/15/47	\$ 285,000	\$ -	\$ 7,125.00	\$ -
12/15/47	\$ 285,000	\$ 285,000	\$ 7,125.00	\$ 299,250.00
Totals		\$ 4,710,000	\$ 4,281,968.75	\$ 8,991,968.75