



Storey Park
Community Development District

Amended Budget
FY 2015-2016



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Storey Park

Community Development District

**Fiscal Year 2016
General Fund**

<u>Description</u>	Adopted Budget FY2015*	Adopted Budget FY2016**
<u>Revenues</u>		
O&M Assessments	\$0	\$320,544
Developer Contributions	\$52,964	\$74,169
Total Revenues	<u>\$52,964</u>	<u>\$394,713</u>
<u>Expenditures</u>		
<i><u>Administrative</u></i>		
Supervisor Fees	\$0	\$0
FICA Expense	\$0	\$0
Engineering	\$7,000	\$12,000
Attorney	\$14,583	\$25,000
Dissemination Agent	\$0	\$3,500
Annual Audit	\$0	\$5,000
Trustee Fees	\$0	\$5,000
Assessment Administration	\$0	\$5,000
Management Fees	\$20,417	\$35,000
Telephone	\$175	\$300
Postage	\$583	\$1,000
Insurance	\$3,500	\$5,625
Printing & Binding	\$583	\$1,000
Legal Advertising	\$5,000	\$1,500
Other Current Charges	\$583	\$1,000
Property Appraiser	\$0	\$0
Property Taxes	\$0	\$0
Office Supplies	\$365	\$625
Dues, Licenses & Subscriptions	\$175	\$175
Administrative Expenses	<u>\$52,964</u>	<u>\$101,725</u>

Storey Park

Community Development District

Fiscal Year 2016 General Fund

Description	Adopted Budget FY2015*	Adopted Budget FY2016**
<i>Operation & Maintenance</i>		
Contract Services		
Field Management	\$0	\$15,000
Landscape Maintenance	\$0	\$150,000
Lake Maintenance	\$0	\$6,500
Repairs & Maintenance		
Repairs - General	\$0	\$3,500
Operating Supplies	\$0	\$500
Irrigation Repairs	\$0	\$3,000
Roadways & Sidewalks	\$0	\$5,000
Trail Maintenance	\$0	\$1,500
Signage	\$0	\$3,500
Utility		
Electric/Water	\$0	\$15,000
Streetlights	\$0	\$79,488
Other		
Contingency	\$0	\$10,000
Capital Reserve	\$0	\$0
<i>Operation & Maintenance Expenses</i>	\$0	\$292,988
Total Expenditures	\$52,964	\$394,713
Excess Revenues/(Expenditures)	\$0	\$0

*Prorated budget for March 2015 thru September 2015

**Based on estimated costs associated with Phase I Assessment Area

Net Assessments	\$320,544
Add: Discounts & Collection	\$20,460
Gross Assessments	\$341,004

**STOREY PARK COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ANNUAL DEBT SERVICE AND O&M ASSESSMENTS FOR EACH PRODUCT TYPE
PHASE 1 ASSESSMENT AREA**

Product Type	No. of Units	ERUs per Unit	Total ERUs	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit	Net Annual O&M Assessment Per Unit	Gross Annual O&M Assessment Per Unit
Apartments	30	0.25	8	\$0	\$0	\$149	\$158
Townhome - 20'	100	0.40	40	\$476	\$506	\$238	\$253
Townhome - 25'	90	0.50	45	\$595	\$633	\$298	\$317
Single Family 32'	130	0.64	83	\$761	\$810	\$381	\$406
Single Family 40'	112	0.80	90	\$952	\$1,013	\$476	\$507
Single Family 50'	172	1.00	172	\$1,190	\$1,266	\$596	\$634
Single Family 60'	67	1.20	80	\$1,428	\$1,519	\$715	\$760
	<u>701</u>		<u>518</u>				
Commercial (1,000 Square Feet)	82	0.25	21	\$ -	\$ -	\$149	\$158

Storey Park
Community Development District
GENERAL FUND BUDGET

REVENUES:

O&M Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund administrative expenditures allocated to Developer for areas outside Phase I Assessment Area for the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The District has not budgeted nor anticipates an amount for this fiscal year.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Dissemination Agent

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. Governmental Management Services-CF, LLC has been retained to serve as the District's dissemination agent.

Storey Park
Community Development District
GENERAL FUND BUDGET

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records by and Independent Certified Public Accounting Firm. These services will be bid in accordance with the procedures specified in the Florida Statutes. The budget amount is estimated based on similar districts.

Trustee Fees

The District will issue Series 2015 bonds that will be deposited with a Trustee at Regions Bank.

Assessment Administration

The District has contracted with Governmental Management Services-CF, LLC to administer the collection of a Non-Ad Valorem assessment on all assessable property within the District.

Management Fees

The District has contracted 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.

Telephone

Telephone and fax machine.

Postage

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

Insurance

The District's general liability, public officials liability and property insurance coverages. The coverage is provided by Florida Insurance Alliance.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

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.

Storey Park
Community Development District
GENERAL FUND BUDGET

Office Supplies

Miscellaneous office supplies.

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.

Operation & Maintenance:

Contract Services

Field Management

It is anticipated that the District will contract to provide onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors and monitoring of utility accounts.

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed. These services will be bid in accordance with Florida Statutes. The budget estimate is preliminary and is based on services provided to similar districts.

Lake Maintenance

Represents estimated cost for maintaining ponds within the Phase 1 Assessment Area. The budget is based on an estimate provided by a lake maintenance contractor.

Repairs & Maintenance

Repairs – General

Represents any miscellaneous repairs throughout the fiscal year to the common areas maintained by the District that are not covered under any other expense line item.

Operating Supplies

Represents estimated costs of supplies purchased for operating and maintaining the District.

Irrigation Repairs

Represents estimated costs for repairs to the irrigation system.

Roadways & Sidewalks

Represented estimated costs for any maintenance of roadways and sidewalks.

Storey Park
Community Development District
GENERAL FUND BUDGET

Trail Maintenance

Represents estimated costs for any maintenance to the trail.

Signage

Represents estimated cost to maintain all signs.

Utilities

Electric/Water

Represents estimated cost of electric for items such as irrigation controllers, monument lighting, etc. and reclaimed water for irrigation of common areas.

Streetlights

Represents estimated cost of electric for streetlights that will be coming on line within the community.

Other

Contingency

Represents unforeseen cost not budgeted in other line items.

Storey Park

Community Development District

Fiscal Year 2016 Debt Service Fund

Amended Budget FY2015	Actual Thru 7/31/15	Next 2 Months	Projected Thru 9/30/15	Amended Budget FY2016
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Revenues

Special Assessments	\$0	\$0	\$0	\$0	\$607,044
Bond Proceeds	\$303,522	\$0	\$303,522	\$303,522	\$0
Total Revenues	\$303,522	\$0	\$303,522	\$303,522	\$607,044

Expenses

Interest - 5/1	\$0	\$0	\$0	\$0	\$290,495
Total Expenditures	\$0	\$0	\$0	\$0	\$290,495

Excess Revenues/(Expenditures)	\$303,522	\$0	\$303,522	\$303,522	\$316,549
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Principal - 11/1/2016	\$90,000
Interest - 11/1/2016	\$226,359
Total	\$316,359

**Storey Community Development District
Series 2015, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/15	\$ 9,210,000	\$ -	\$ -	\$ -
5/1/16	\$ 9,210,000	\$ -	\$ 290,495	\$ -
11/1/16	\$ 9,210,000	\$ 90,000	\$ 226,359	\$ 606,854
5/1/17	\$ 9,120,000	\$ -	\$ 224,559	\$ -
11/1/17	\$ 9,120,000	\$ 155,000	\$ 224,559	\$ 604,119
5/1/18	\$ 8,965,000	\$ -	\$ 221,459	\$ -
11/1/18	\$ 8,965,000	\$ 160,000	\$ 221,459	\$ 602,919
5/1/19	\$ 8,805,000	\$ -	\$ 218,259	\$ -
11/1/19	\$ 8,805,000	\$ 170,000	\$ 218,259	\$ 606,519
5/1/20	\$ 8,635,000	\$ -	\$ 214,859	\$ -
11/1/20	\$ 8,635,000	\$ 175,000	\$ 214,859	\$ 604,719
5/1/21	\$ 8,460,000	\$ -	\$ 211,359	\$ -
11/1/21	\$ 8,460,000	\$ 180,000	\$ 211,359	\$ 602,719
5/1/22	\$ 8,280,000	\$ -	\$ 207,309	\$ -
11/1/22	\$ 8,280,000	\$ 190,000	\$ 207,309	\$ 604,619
5/1/23	\$ 8,090,000	\$ -	\$ 203,034	\$ -
11/1/23	\$ 8,090,000	\$ 200,000	\$ 203,034	\$ 606,069
5/1/24	\$ 7,890,000	\$ -	\$ 198,534	\$ -
11/1/24	\$ 7,890,000	\$ 205,000	\$ 198,534	\$ 602,069
5/1/25	\$ 7,685,000	\$ -	\$ 193,922	\$ -
11/1/25	\$ 7,685,000	\$ 215,000	\$ 193,922	\$ 602,844
5/1/26	\$ 7,245,000	\$ -	\$ 189,084	\$ -
11/1/26	\$ 7,245,000	\$ 225,000	\$ 189,084	\$ 603,169
5/1/27	\$ 7,245,000	\$ -	\$ 184,022	\$ -
11/1/27	\$ 7,245,000	\$ 235,000	\$ 184,022	\$ 603,044
5/1/28	\$ 7,010,000	\$ -	\$ 178,147	\$ -
11/1/28	\$ 7,010,000	\$ 250,000	\$ 178,147	\$ 606,294
5/1/29	\$ 6,760,000	\$ -	\$ 171,897	\$ -
11/1/29	\$ 6,760,000	\$ 260,000	\$ 171,897	\$ 603,794
5/1/30	\$ 6,500,000	\$ -	\$ 165,397	\$ -
11/1/30	\$ 6,500,000	\$ 275,000	\$ 165,397	\$ 605,794
5/1/31	\$ 6,225,000	\$ -	\$ 158,522	\$ -
11/1/31	\$ 6,225,000	\$ 290,000	\$ 158,522	\$ 607,044
5/1/32	\$ 5,935,000	\$ -	\$ 151,272	\$ -
11/1/32	\$ 5,935,000	\$ 300,000	\$ 151,272	\$ 602,544
5/1/33	\$ 5,635,000	\$ -	\$ 143,772	\$ -
11/1/33	\$ 5,635,000	\$ 315,000	\$ 143,772	\$ 602,544
5/1/34	\$ 5,320,000	\$ -	\$ 135,897	\$ -
11/1/34	\$ 5,320,000	\$ 335,000	\$ 135,897	\$ 606,794
5/1/35	\$ 4,985,000	\$ -	\$ 127,522	\$ -
11/1/35	\$ 4,985,000	\$ 350,000	\$ 127,522	\$ 605,044
5/1/36	\$ 4,635,000	\$ -	\$ 118,772	\$ -
11/1/36	\$ 4,635,000	\$ 365,000	\$ 118,772	\$ 602,544

**Storey Community Development District
Series 2015, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/37	\$ 4,270,000	\$ -	\$ 109,419	\$ -
11/1/37	\$ 4,270,000	\$ 385,000	\$ 109,419	\$ 603,838
5/1/38	\$ 3,885,000	\$ -	\$ 99,553	\$ -
11/1/38	\$ 3,885,000	\$ 405,000	\$ 99,553	\$ 604,106
5/1/39	\$ 3,480,000	\$ -	\$ 89,175	\$ -
11/1/39	\$ 3,480,000	\$ 425,000	\$ 89,175	\$ 603,350
5/1/40	\$ 3,055,000	\$ -	\$ 78,284	\$ -
11/1/40	\$ 3,055,000	\$ 450,000	\$ 78,284	\$ 606,569
5/1/41	\$ 2,605,000	\$ -	\$ 66,753	\$ -
11/1/41	\$ 2,605,000	\$ 470,000	\$ 66,753	\$ 603,506
5/1/42	\$ 2,135,000	\$ -	\$ 54,709	\$ -
11/1/42	\$ 2,135,000	\$ 495,000	\$ 54,709	\$ 604,419
5/1/43	\$ 1,640,000	\$ -	\$ 42,025	\$ -
11/1/43	\$ 1,640,000	\$ 520,000	\$ 42,025	\$ 604,050
5/1/44	\$ 1,120,000	\$ -	\$ 28,700	\$ -
11/1/44	\$ 1,120,000	\$ 545,000	\$ 28,700	\$ 602,400
5/1/45	\$ 575,000	\$ -	\$ 14,734	\$ -
11/1/45	\$ 575,000	\$ 575,000	\$ 14,734	\$ 604,469
Totals		\$ 9,210,000	\$ 8,918,760	\$ 18,128,760