



**Storey Park
Community Development District**

**Adopted Budget
FY 2018**



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Storey Park

Community Development District

Fiscal Year 2018 General Fund

| <u>Description</u> | Adopted Budget FY2017 | Actual Thru 6/30/17 | Projected Next 3 Months | Total Thru 9/30/17 | Adopted Budget FY2018 |
|--------------------------------|--------------------------------------|------------------------------------|--|-----------------------------------|--------------------------------------|
| <u>Revenues</u> | | | | | |
| O&M Assessments ⁽¹⁾ | \$320,544 | \$323,648 | \$418 | \$324,066 | \$320,544 |
| Developer Contributions | \$74,169 | \$11,564 | \$0 | \$11,564 | \$74,169 |
| Interest | \$0 | \$19 | \$6 | \$25 | \$0 |
| Total Revenues | \$394,713 | \$335,231 | \$424 | \$335,655 | \$394,713 |
| <u>Expenditures</u> | | | | | |
| <u>Administrative</u> | | | | | |
| Supervisor Fees | \$0 | \$0 | \$0 | \$0 | \$0 |
| FICA Expense | \$0 | \$0 | \$0 | \$0 | \$0 |
| Engineering | \$12,000 | \$3,211 | \$2,789 | \$6,000 | \$12,000 |
| Attorney | \$25,000 | \$9,879 | \$7,403 | \$17,282 | \$25,000 |
| Arbitrage | \$0 | \$0 | \$600 | \$600 | \$600 |
| Dissemination Agent | \$3,500 | \$2,625 | \$875 | \$3,500 | \$3,500 |
| Annual Audit | \$3,300 | \$3,300 | \$0 | \$3,300 | \$3,400 |
| Trustee Fees | \$5,000 | \$3,500 | \$0 | \$3,500 | \$3,500 |
| Assessment Administration | \$5,000 | \$5,000 | \$0 | \$5,000 | \$5,000 |
| Management Fees | \$35,000 | \$26,250 | \$8,750 | \$35,000 | \$35,000 |
| Information Technology | \$600 | \$450 | \$150 | \$600 | \$1,200 |
| Telephone | \$300 | \$0 | \$50 | \$50 | \$300 |
| Postage | \$1,000 | \$81 | \$44 | \$125 | \$1,000 |
| Insurance | \$5,665 | \$5,253 | \$0 | \$5,253 | \$5,800 |
| Printing & Binding | \$1,360 | \$192 | \$308 | \$500 | \$1,000 |
| Legal Advertising | \$1,500 | \$0 | \$1,500 | \$1,500 | \$1,925 |
| Other Current Charges | \$1,000 | \$0 | \$100 | \$100 | \$1,000 |
| Property Appraiser | \$700 | \$265 | \$0 | \$265 | \$700 |
| Property Taxes | \$0 | \$0 | \$0 | \$0 | \$0 |
| Office Supplies | \$625 | \$4 | \$21 | \$25 | \$625 |
| Dues, Licenses & Subscriptions | \$175 | \$175 | \$0 | \$175 | \$175 |
| Administrative Expenses | \$101,725 | \$60,186 | \$22,590 | \$82,776 | \$101,725 |

Storey Park

Community Development District

Fiscal Year 2018 General Fund

| Description | Adopted Budget FY2017 | Actual Thru 6/30/17 | Projected Next 3 Months | Total Thru 9/30/17 | Adopted Budget FY2018 |
|---|-----------------------------|---------------------------|-------------------------------|--------------------------|-----------------------------|
| <i>Operation & Maintenance</i> | | | | | |
| Contract Services | | | | | |
| Field Management | \$15,000 | \$11,250 | \$3,750 | \$15,000 | \$15,000 |
| Landscape Maintenance - Contract | \$150,000 | \$53,953 | \$21,542 | \$75,495 | \$150,000 |
| Lake Maintenance | \$6,500 | \$2,565 | \$855 | \$3,420 | \$6,500 |
| Mitigation Monitoring & Maintenance | \$0 | \$0 | \$0 | \$0 | \$9,000 |
| Repairs & Maintenance | | | | | |
| Repairs - General | \$3,500 | \$0 | \$875 | \$875 | \$2,000 |
| Operating Supplies | \$500 | \$0 | \$125 | \$125 | \$500 |
| Landscape Contingency | \$0 | \$1,400 | \$600 | \$2,000 | \$2,000 |
| Irrigation Repairs | \$3,000 | \$1,426 | \$574 | \$2,000 | \$2,000 |
| Roadways & Sidewalks | \$5,000 | \$0 | \$1,000 | \$1,000 | \$5,000 |
| Trail Maintenance | \$1,500 | \$0 | \$375 | \$375 | \$1,500 |
| Signage | \$3,500 | \$0 | \$875 | \$875 | \$3,500 |
| Utility | | | | | |
| Electric | \$1,000 | \$173 | \$62 | \$235 | \$1,000 |
| Water & Sewer | \$14,000 | \$4,872 | \$3,128 | \$8,000 | \$14,000 |
| Streetlights | \$79,488 | \$23,746 | \$9,934 | \$33,680 | \$79,488 |
| Other | | | | | |
| Contingency | \$10,000 | \$325 | \$0 | \$325 | \$0 |
| Property Insurance | \$0 | \$1,311 | \$0 | \$1,311 | \$1,500 |
| Operation & Maintenance Expenses | \$292,988 | \$101,021 | \$43,695 | \$144,716 | \$292,988 |
| Total Expenditures | \$394,713 | \$161,207 | \$66,285 | \$227,492 | \$394,713 |
| Excess Revenues/(Expenditures) | \$0 | \$174,024 | (\$65,861) | \$108,163 | \$0 |

(1) Assessments are imposed on the platted and unplatted lots in Assessment Area One ("AA1"). The assessments on platted lots will be certified for collection on the tax bill and the assessments on the unplatted lots will be direct billed. The Developer Contribution consists of a prorated portion of the administrative costs attributable to areas outside of AA1 but within the CDD boundaries.

| | |
|-----------------------------|------------------|
| Net Assessments | \$320,544 |
| Add: Discounts & Collection | \$20,460 |
| Gross Assessments | <u>\$341,004</u> |

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, Poulos & Bennet, will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and requisitions, 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 Attorney, Latham, Shuker, Eden & Beaudine, LLP, will be providing general legal services to the District, e.g. attendance and preparation for monthly Board meetings, preparation and review of agreements and resolutions, and other research as directed by the Board of Supervisors and the District Manager.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2015 Special Assessment Revenue Bonds. The District has contracted with Grau & Associates for this service.

Storey Park
Community Development District
GENERAL FUND BUDGET

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.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records by an Independent Certified Public Accounting Firm. The District's auditing firm is Grau & Associates.

Trustee Fees

The District will pay annual trustee fees for the Series 2015 Special Assessment Bonds held 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.

Information Technology

Represents costs related to District's accounting and information systems, District's website creation and 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.

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.

Storey Park
Community Development District
GENERAL FUND BUDGET

Printing & Binding

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

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.

Property Appraiser

Represents any fee the District may be charged by Orange County Property Appraiser's office for assessment administration services.

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. The District has contracted with BrightView Landscape Services for services on Phase I Assessment Area.

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.

Mitigation Monitoring & Maintenance

Represents estimated costs for environmental monitoring, reporting and maintenance of mitigation areas within the District boundaries.

Storey Park
Community Development District
GENERAL FUND BUDGET

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.

Landscape Contingency

Represents estimated costs for any additional services not included in the landscape contract.

Irrigation Repairs

Represents estimated costs for repairs to the irrigation system.

Roadways & Sidewalks

Represented estimated costs for any maintenance of roadways and sidewalks.

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

Property Insurance

Represents estimated costs for the annual coverage of property insurance. Coverage will be provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Storey Park

Community Development District

Fiscal Year 2018 Debt Service Fund

| Adopted Budget FY2017 | Actual Thru 6/30/17 | Projected Next 3 Months | Total Thru 9/30/17 | Adopted Budget FY2018 |
|-----------------------------|---------------------------|-------------------------------|--------------------------|-----------------------------|
|-----------------------------|---------------------------|-------------------------------|--------------------------|-----------------------------|

Revenues

| | | | | | |
|-----------------------|------------------|------------------|------------------|------------------|--------------------|
| Special Assessments | \$607,044 | \$410,152 | \$203,926 | \$614,077 | \$607,044 |
| Interest | \$0 | \$1,413 | \$287 | \$1,700 | \$0 |
| Carry Forward Surplus | \$324,983 | \$324,714 | \$0 | \$324,714 | \$399,572 |
| Total Revenues | \$932,026 | \$736,278 | \$204,213 | \$940,491 | \$1,006,616 |

Expenses

| | | | | | |
|---------------------------|------------------|------------------|------------|------------------|------------------|
| Interest - 11/1 | \$226,359 | \$226,359 | \$0 | \$226,359 | \$224,559 |
| Principal - 11/1 | \$90,000 | \$90,000 | \$0 | \$90,000 | \$155,000 |
| Interest - 5/1 | \$224,559 | \$224,559 | \$0 | \$224,559 | \$221,459 |
| Total Expenditures | \$540,918 | \$540,919 | \$0 | \$540,919 | \$601,018 |

| | | | | | |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Excess Revenues/(Expenditures) | \$391,108 | \$195,360 | \$204,213 | \$399,572 | \$405,598 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|

Direct Assessments Payment Schedule Per Resolution 2016-09 Section 4B.:

| | <u>Gross Assessed</u> | <u>Less: Disc. & Coll.</u> | <u>Net Due</u> | <u>Principal - 11/1/2018</u> | <u>Interest - 11/1/2018</u> | <u>Total</u> |
|-------------------------|-----------------------|--------------------------------|---------------------|------------------------------|-----------------------------|------------------|
| April 1, 2017 | \$184,046.46 | (\$11,042.79) | \$173,003.67 | | | \$160,000 |
| September 1, 2017 | \$216,054.54 | (\$12,963.27) | \$203,091.27 | | | \$221,459 |
| Total Amount Due | \$400,101.00 | | \$376,094.94 | | | \$381,459 |

| Product Type | Platted Units | Gross Per Unit | Gross Total |
|---------------------|---|-------------------|---|
| Apartments | 0 | \$0 | \$0 |
| Townhome - 20' | 18 | \$506 | \$9,108 |
| Townhome - 25' | 0 | \$633 | \$0 |
| Single Family - 32' | 62 | \$810 | \$50,220 |
| Single Family - 40' | 51 | \$1,013 | \$51,663 |
| Single Family - 50' | 86 | \$1,266 | \$108,876 |
| Single Family - 60' | 17 | \$1,519 | \$25,823 |
| Unplatted | 0 | N/A | \$400,101 |
| | <hr style="width: 50%; margin: 0 auto;"/> | | <hr style="width: 50%; margin: 0 auto;"/> |
| | 234 | | \$645,791 |
| Commercial | 82 | \$0 | \$0 |

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

Amortization Schedule

| Date | Balance | Principal | Interest | Annual |
|-------------|----------------|------------------|-----------------|---------------|
| 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 | | \$ 9,120,000 | \$ 8,401,906 | \$ 17,521,906 |