



**Storey Creek
Community Development District**

Adopted Budget

FY 2021



Table of Contents

1	<u>General Fund</u>
2-6	<u>General Fund Narrative</u>
7	<u>Debt Service Fund Series 2019</u>
8	<u>Amortization Schedule Series 2019</u>

Storey Creek Community Development District

Fiscal Year 2021 General Fund

Adopted Budget FY2020	Actual Thru 6/30/20	Projected Next 3 Months	Total Thru 9/30/20	Adopted Budget FY2021
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Revenues

Special Assessments	\$0	\$0	\$0	\$0	\$259,188
Developer Contributions	\$87,800	\$68,279	\$48,051	\$116,330	\$51,649
Total Revenues	\$87,800	\$68,279	\$48,051	\$116,330	\$310,837

Expenditures

Administrative

Supervisor Fees	\$0	\$0	\$0	\$0	\$0
FICA Expense	\$0	\$0	\$0	\$0	\$0
Engineering	\$12,000	\$2,094	\$1,406	\$3,500	\$12,000
Attorney	\$25,000	\$10,110	\$7,890	\$18,000	\$25,000
Dissemination	\$0	\$1,750	\$875	\$2,625	\$3,500
Arbitrage	\$0	\$0	\$0	\$0	\$450
Annual Audit	\$0	\$0	\$0	\$0	\$5,000
Trustee Fees	\$0	\$0	\$0	\$0	\$5,000
Assessment Administration	\$0	\$0	\$0	\$0	\$5,000
Management Fees	\$35,000	\$26,250	\$8,750	\$35,000	\$35,000
Information Technology	\$1,200	\$900	\$300	\$1,200	\$1,200
Telephone	\$300	\$7	\$18	\$25	\$300
Postage	\$1,000	\$107	\$93	\$200	\$1,000
Printing & Binding	\$1,000	\$328	\$172	\$500	\$1,000
Insurance	\$5,500	\$5,000	\$0	\$5,000	\$5,650
Legal Advertising	\$5,000	\$580	\$920	\$1,500	\$2,500
Other Current Charges	\$1,000	\$198	\$52	\$250	\$1,000
Office Supplies	\$625	\$18	\$17	\$35	\$625
Property Appraiser Fee	\$0	\$0	\$0	\$0	\$350
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

Field

Field Services	\$0	\$0	\$0	\$0	\$15,000
Property Insurance	\$0	\$0	\$0	\$0	\$2,500
Electric	\$0	\$482	\$75	\$557	\$5,000
Streetlights	\$0	\$18,652	\$7,718	\$26,369	\$60,000
Water & Sewer	\$0	\$2,107	\$1,080	\$3,187	\$10,000
Landscape Maintenance	\$0	\$0	\$9,956	\$9,956	\$83,442
Landscape Contingency	\$0	\$0	\$0	\$0	\$7,500
Irrigation Repairs	\$0	\$285	\$0	\$285	\$5,000
Lake Maintenance	\$0	\$2,150	\$1,785	\$3,935	\$10,145
Contingency	\$0	\$0	\$0	\$0	\$2,500
Repairs & Maintenance	\$0	\$4,030	\$0	\$4,030	\$5,000

Total Expenditures	\$87,800	\$75,223	\$41,106	\$116,329	\$310,837
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Excess Revenues/(Expenditures)	\$0	(\$6,945)	\$6,945	\$0	(\$0)
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Net Assessment	\$259,188
Collection Cost (6%)	\$16,544
Gross Assessment	\$275,732

Property Type	Units	Gross Per Unit	Gross Total
Single Family 40'	126	\$549	\$69,139
Single Family 50'	264	\$686	\$181,078
Single Family 60'	31	\$823	\$25,515
Total	421		\$275,732

**Storey Creek
Community Development District**
GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem special assessment on all the assessment 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 expenditures 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. No expense for this line item is anticipated at this time.

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

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.

Storey Creek
Community Development District
GENERAL FUND BUDGET

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2019 Special Assessment Bonds (Area One Project). The District has contracted with AMTEC Corporation for this service.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Trustee Fees

The District will pay annual trustee fees for the Series 2019 Special Assessment Bonds (Area One Project) that are deposited with a Trustee at USBank.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

Information Technology

Represents costs related to the 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 agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

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

Insurance

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

Storey Creek Community Development District

GENERAL FUND BUDGET

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 Fee

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

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 and lake 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.

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.

Electric

Represents cost of electric services for items such as monument, irrigation meters, etc. District currently has one account with Kissimmee Utility Authority.

Account #	Description	Monthly	Annual
002380417-123479770	44981 Storey Creek Blvd Monu/Irrg	\$50	\$600
	Contingency		\$4,400
Total			\$5,000

**Storey Creek
Community Development District**
GENERAL FUND BUDGET

Streetlights

Represents cost for streetlight services maintained by the District. The District currently has one account with Kissimmee Utility Authority with two more areas set to come online within the next fiscal year.

Account #	Description	Monthly	Annual
002380417-123469510	44991 Storey Creek Boulevard V Lights	\$2,000	\$24,000
	Phase 1 - 65 Teardrop Fixtures	\$1,850	\$22,200
	Phase 2A - 24 Teardrop Fixtures	\$700	\$8,400
	Contingency		\$5,400
Total			\$60,000

Water & Sewer

Represents estimated costs for water services for areas within the District.

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed.

Description	Monthly	Annual
Landscape Maintenance		
Phase 1	\$5,344	\$64,122
Phase 2	\$1,610	\$19,320
Total		\$83,442

Landscape Contingency

Represents estimated costs for any additional landscape expenses not covered under the monthly landscape maintenance contract.

Lake Maintenance

Represents costs to maintain one large stormwater pond. Amount based on proposal from Applied Aquatic Management, Inc. for initial start-up, monthly maintenance and as needed clean-up/treatments.

Description	Monthly	Annual
Pond Maintenance		
1 Large Stormwater Pond (11 Mths)	\$595	\$6,545
Start Up Charge		\$2,150
Contingency		\$3,600
Total		\$12,295

**Storey Creek
Community Development District**
GENERAL FUND BUDGET

Contingency

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

Repairs & Maintenance

Represents general repairs and maintenance costs that are not budgeted under any other budgeted line item.

Storey Creek

Community Development District

Fiscal Year 2021 Debt Service Fund Series 2019

Adopted Budget FY2020	Actual Thru 6/30/20	Projected Next 3 Months	Total Thru 9/30/20	Adopted Budget FY2021
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Revenues

Special Assessments	\$0	\$163,990	\$324,906	\$488,896	\$491,331
Bond Proceeds	\$0	\$245,666	\$0	\$245,666	\$0
Interest Income	\$0	\$89	\$6	\$95	\$100
Transfer In	\$0	\$6,475	\$0	\$6,475	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$331,475
Total Revenues	\$0	\$416,219	\$324,912	\$741,131	\$822,907

Expenses

Interest - 12/15	\$0	\$0	\$0	\$0	\$164,906
Principal - 12/15	\$0	\$0	\$0	\$0	\$160,000
Interest - 6/15	\$0	\$0	\$163,990	\$163,990	\$162,406
Total Expenditures	\$0	\$0	\$163,990	\$163,990	\$487,313
Excess Revenues/(Expenditures)	\$0	\$416,219	\$160,922	\$577,141	\$335,594

Principal - 12/15/2021	\$165,000
Interest - 12/15/2021	\$162,406
Total	\$327,406

Net Assessment	\$491,331
Collection Cost (6%)	\$31,362
Gross Assessment	\$522,693

Property Type	Units	Gross Per Unit	Gross Total
Single Family 40'	126	\$1,040	\$131,063
Single Family 50'	264	\$1,300	\$343,262
Single Family 60'	31	\$1,560	\$48,368
Total	421		\$522,693

**Storey Creek
Series 2019, Special Assessment Bonds (Area One Project)
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
6/15/20	\$ 8,445,000	\$ -	\$ 163,990.10	\$ -
12/15/20	\$ 8,445,000	\$ 160,000	\$ 164,906.25	\$ 488,896.35
6/15/21	\$ 8,285,000	\$ -	\$ 162,406.25	\$ -
12/15/21	\$ 8,285,000	\$ 165,000	\$ 162,406.25	\$ 489,812.50
6/15/22	\$ 8,120,000	\$ -	\$ 159,828.13	\$ -
12/15/22	\$ 8,120,000	\$ 170,000	\$ 159,828.13	\$ 489,656.25
6/15/23	\$ 7,950,000	\$ -	\$ 157,171.88	\$ -
12/15/23	\$ 7,950,000	\$ 175,000	\$ 157,171.88	\$ 489,343.75
6/15/24	\$ 7,775,000	\$ -	\$ 154,437.50	\$ -
12/15/24	\$ 7,775,000	\$ 180,000	\$ 154,437.50	\$ 488,875.00
6/15/25	\$ 7,595,000	\$ -	\$ 151,625.00	\$ -
12/15/25	\$ 7,595,000	\$ 185,000	\$ 151,625.00	\$ 488,250.00
6/15/26	\$ 7,410,000	\$ -	\$ 148,734.38	\$ -
12/15/26	\$ 7,410,000	\$ 190,000	\$ 148,734.38	\$ 487,468.75
6/15/27	\$ 7,220,000	\$ -	\$ 145,290.63	\$ -
12/15/27	\$ 7,220,000	\$ 200,000	\$ 145,290.63	\$ 490,581.25
6/15/28	\$ 7,020,000	\$ -	\$ 141,665.63	\$ -
12/15/28	\$ 7,020,000	\$ 205,000	\$ 141,665.63	\$ 488,331.25
6/15/29	\$ 6,815,000	\$ -	\$ 137,950.00	\$ -
12/15/29	\$ 6,815,000	\$ 215,000	\$ 137,950.00	\$ 490,900.00
6/15/30	\$ 6,600,000	\$ -	\$ 134,053.13	\$ -
12/15/30	\$ 6,600,000	\$ 220,000	\$ 134,053.13	\$ 488,106.25
6/15/31	\$ 6,380,000	\$ -	\$ 130,065.63	\$ -
12/15/31	\$ 6,380,000	\$ 230,000	\$ 130,065.63	\$ 490,131.25
6/15/32	\$ 6,150,000	\$ -	\$ 125,465.63	\$ -
12/15/32	\$ 6,150,000	\$ 240,000	\$ 125,465.63	\$ 490,931.25
6/15/33	\$ 5,910,000	\$ -	\$ 120,665.63	\$ -
12/15/33	\$ 5,910,000	\$ 250,000	\$ 120,665.63	\$ 491,331.25
6/15/34	\$ 5,660,000	\$ -	\$ 115,665.63	\$ -
12/15/34	\$ 5,660,000	\$ 260,000	\$ 115,665.63	\$ 491,331.25
6/15/35	\$ 5,400,000	\$ -	\$ 110,465.63	\$ -
12/15/35	\$ 5,400,000	\$ 270,000	\$ 110,465.63	\$ 490,931.25
6/15/36	\$ 5,130,000	\$ -	\$ 105,065.63	\$ -
12/15/36	\$ 5,130,000	\$ 280,000	\$ 105,065.63	\$ 490,131.25
6/15/37	\$ 4,850,000	\$ -	\$ 99,465.63	\$ -
12/15/37	\$ 4,850,000	\$ 290,000	\$ 99,465.63	\$ 488,931.25
6/15/38	\$ 4,560,000	\$ -	\$ 93,665.63	\$ -
12/15/38	\$ 4,560,000	\$ 300,000	\$ 93,665.63	\$ 487,331.25
6/15/39	\$ 4,260,000	\$ -	\$ 87,665.63	\$ -
12/15/39	\$ 4,260,000	\$ 315,000	\$ 87,665.63	\$ 490,331.25
6/15/40	\$ 3,945,000	\$ -	\$ 81,365.63	\$ -
12/15/40	\$ 3,945,000	\$ 325,000	\$ 81,365.63	\$ 487,731.25
6/15/41	\$ 3,620,000	\$ -	\$ 74,662.50	\$ -
12/15/41	\$ 3,620,000	\$ 340,000	\$ 74,662.50	\$ 489,325.00
6/15/42	\$ 3,280,000	\$ -	\$ 67,650.00	\$ -
12/15/42	\$ 3,280,000	\$ 355,000	\$ 67,650.00	\$ 490,300.00
6/15/43	\$ 2,925,000	\$ -	\$ 60,328.13	\$ -
12/15/43	\$ 2,925,000	\$ 370,000	\$ 60,328.13	\$ 490,656.25
6/15/44	\$ 2,555,000	\$ -	\$ 52,696.88	\$ -
12/15/44	\$ 2,555,000	\$ 385,000	\$ 52,696.88	\$ 490,393.75
6/15/45	\$ 2,170,000	\$ -	\$ 44,756.25	\$ -
12/15/45	\$ 2,170,000	\$ 400,000	\$ 44,756.25	\$ 489,512.50
6/15/46	\$ 1,770,000	\$ -	\$ 36,506.25	\$ -
12/15/46	\$ 1,770,000	\$ 415,000	\$ 36,506.25	\$ 488,012.50
6/15/47	\$ 1,355,000	\$ -	\$ 27,946.88	\$ -
12/15/47	\$ 1,355,000	\$ 435,000	\$ 27,946.88	\$ 490,893.75
6/15/48	\$ 920,000	\$ -	\$ 18,975.00	\$ -
12/15/48	\$ 920,000	\$ 450,000	\$ 18,975.00	\$ 487,950.00
6/15/49	\$ 470,000	\$ -	\$ 9,693.75	\$ -
12/15/49	\$ 470,000	\$ 470,000	\$ 9,693.75	\$ 489,387.50
Totals		\$ 8,445,000	\$ 6,240,765	\$ 14,685,765.10