



**Storey Drive
Community Development District**

**Adopted Budget
FY 2023**



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Storey Drive

Community Development District

Fiscal Year 2023 General Fund

Adopted Budget FY2022	Actual Thru 5/31/22	Projected Next 4 Months	Total Thru 9/30/22	Adopted Budget FY2023
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Revenues

Assessments - Unplatted	\$0	\$0	\$0	\$0	\$59,788
Assessments - Platted	\$0	\$0	\$0	\$0	\$154,769
Developer Contributions	\$117,118	\$44,107	\$34,155	\$78,262	\$98,580

Total Revenues

\$117,118	\$44,107	\$34,155	\$78,262	\$313,137
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Expenditures

Administrative

Supervisor Fees	\$12,000	\$2,800	\$3,000	\$5,800	\$12,000
FICA Expense	\$918	\$214	\$230	\$444	\$918
Engineering	\$12,000	\$1,644	\$1,856	\$3,500	\$12,000
Attorney	\$25,000	\$4,792	\$4,000	\$8,792	\$25,000
Dissemination	\$3,500	\$1,167	\$1,167	\$2,333	\$3,500
Arbitrage	\$450	\$0	\$0	\$0	\$450
Annual Audit	\$2,500	\$2,450	\$0	\$2,450	\$3,450
Trustee Fees	\$5,000	\$0	\$0	\$0	\$5,000
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$35,000	\$23,333	\$11,667	\$35,000	\$35,000
Information Technology	\$1,050	\$700	\$350	\$1,050	\$1,300
Website Maintenance	\$600	\$400	\$200	\$600	\$800
Telephone	\$300	\$0	\$50	\$50	\$150
Postage	\$1,000	\$77	\$48	\$125	\$1,000
Printing & Binding	\$1,000	\$89	\$61	\$150	\$1,000
Insurance	\$5,000	\$5,000	\$0	\$5,000	\$5,500
Legal Advertising	\$5,000	\$570	\$4,430	\$5,000	\$5,000
Other Current Charges	\$1,000	\$25	\$25	\$50	\$600
Office Supplies	\$625	\$2	\$2	\$4	\$375
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

Total Administrative

\$117,118	\$48,438	\$27,085	\$75,522	\$118,218
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Storey Drive

Community Development District

Fiscal Year 2023 General Fund

Adopted Budget FY2022	Actual Thru 5/31/22	Projected Next 4 Months	Total Thru 9/30/22	Adopted Budget FY2023
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Operations & Maintenance

Field Services	\$0	\$0	\$0	\$0	\$7,500
Property Insurance	\$0	\$0	\$0	\$0	\$5,000
Electric	\$0	\$0	\$0	\$0	\$3,500
Streetlights	\$0	\$0	\$0	\$0	\$0
Water & Sewer	\$0	\$0	\$0	\$0	\$20,000
Landscape Maintenance	\$0	\$0	\$0	\$0	\$129,144
Landscape Contingency	\$0	\$0	\$0	\$0	\$2,500
Irrigation Repairs	\$0	\$0	\$0	\$0	\$2,500
Lake Maintenance	\$0	\$0	\$2,740	\$2,740	\$14,775
Pressure Washing	\$0	\$0	\$0	\$0	\$5,000
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$2,500
Contingency	\$0	\$0	\$0	\$0	\$2,500

<i>Total Operations & Maintenance</i>	\$0	\$0	\$2,740	\$2,740	\$194,919
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Total Expenditures	\$117,118	\$48,438	\$29,825	\$78,262	\$313,137
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Excess Revenues/(Expenditures)	\$0	(\$4,330)	\$4,330	(\$0)	\$0
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Storey Drive

Community Development District

Fiscal Year 2023
General Fund

Assessment Charts

Net Administrative Annual Assessments (Total)	\$118,218
Collection Cost (6%)	<u>\$7,546</u>
Gross Assessments	<u><u>\$125,764</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	256	0.50	128	\$180.70	\$46,257.96
Townhomes	200	0.75	150	\$271.04	\$54,208.55
Single Family	70	1.00	70	\$361.39	\$25,297.32
Total	526		348		\$125,763.83

Net Maintenance Annual Assessments (Total)	\$194,919
Collection Cost (6%)	<u>\$12,442</u>
Gross Assessments	<u><u>\$207,361</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	256	0.50	128	\$297.93	\$76,270.58
Townhomes	200	0.75	150	\$446.90	\$89,379.59
Single Family	70	1.00	70	\$595.86	\$41,710.47
Total	526		348		\$207,360.64

Unplatted Assessments

Net Administrative Annual Assessments (Unplatted)	\$59,788
Collection Cost (6%)	<u>\$3,816</u>
Gross Assessments	<u><u>\$63,605</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	160	0.50	80	\$180.70	\$28,911.23
Townhomes	80	0.75	60	\$271.04	\$21,683.42
Single Family	36	1.00	36	\$361.39	\$13,010.05
Total	276		176		\$63,604.70

Platted Assessments

Net Maintenance Annual Assessments (Platted)	\$96,339
Collection Cost (6%)	<u>\$6,149</u>
Gross Assessments	<u><u>\$102,489</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	96	0.50	48	\$297.93	\$28,601.47
Townhomes	120	0.75	90	\$446.90	\$53,627.75
Single Family	34	1.00	34	\$595.86	\$20,259.37
Total	250		172		\$102,488.59

Net Administrative & Maintenance Annual Assessments (Platted)	\$154,769
Collection Cost (6%)	<u>\$9,879</u>
Gross Assessments	<u><u>\$164,648</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	96	0.50	48	\$478.63	\$45,948.20
Townhomes	120	0.75	90	\$717.94	\$86,152.88
Single Family	34	1.00	34	\$957.25	\$32,546.64
Total	250		172		\$164,647.73

Storey Drive
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. Amount is based on 5 supervisors attending 12 meetings during the 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 & Bennett, LLC, will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review of 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.

Storey Drive
Community Development District
GENERAL FUND BUDGET

Attorney

The District's legal counsel, Latham, Luna, Eden & Beaudine, LLP, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned 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. The District has contracted with Governmental Management Services-Central Florida, LLC for this service on Series 2022 Special Assessment Bonds.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2022 Special Assessment Bonds. 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. The District has contracted with DiBartolomeo, McBee, Hartley & Barnes, P.A. for this service.

Trustee Fees

The District will pay annual trustee fees for the Series 2022 Special Assessment Bonds that are deposited with 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.

Storey Drive
Community Development District
GENERAL FUND BUDGET

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

The District has contracted with Governmental Management Services-Central Florida, LLC for costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

The District has contracted with Governmental Management Services-Central Florida, LLC for costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

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 Drive
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.

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.

Operations & Maintenance:

Field Services

The District has contracted with Governmental Management Services-Central Florida, LLC for 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 estimated cost of electric services for items such as monument lighting, irrigation meters, etc.

Water & Sewer

Represents estimated cost of water services for areas within the district such as main entrance, irrigated turf and landscaping around ponds.

Storey Drive
Community Development District
GENERAL FUND BUDGET

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed. Budgeted amount is based on proposals from Cherry Lake Inc. for Phases 1 and 2.

Landscape Contingency

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

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

Lake Maintenance

Represents cost to maintain four stormwater retention ponds. Amount is based on proposal from Applied Aquatic Management, Inc. for monthly maintenance and as needed clean-up/treatments.

Pressure Washing

Represents estimated cost to pressure wash areas within the District boundaries.

Repairs & Maintenance

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

Contingency

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

Storey Drive

Community Development District

Fiscal Year 2021-2022 Debt Service Fund Series 2022

Proposed Budget FY2022	Actual Thru 5/31/22	Projected Next 4 Months	Total Thru 9/30/22	Adopted Budget FY2023
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Revenues

Bond Proceeds	\$397,774	\$397,774	\$0	\$397,774	\$0
Special Assessments	\$169,131	\$0	\$169,131	\$169,131	\$536,213
Interest	\$0	\$6	\$4	\$10	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$169,149 *

Total Revenues	\$566,905	\$397,780	\$169,135	\$566,915	\$705,362
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Expenditures

Interest Expense - 12/15	\$0	\$0	\$0	\$0	\$169,131
Principal Expense - 06/15	\$0	\$0	\$0	\$0	\$200,000
Interest Expense - 06/15	\$129,667	\$0	\$129,667	\$129,667	\$169,131

Total Expenditures	\$129,667	\$0	\$129,667	\$129,667	\$538,263
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Other Sources/(Uses)

Transfer In/(Out)	\$0	(\$4)	(\$3)	(\$7)	\$0
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Total Sources/(Uses)	\$0	(\$4)	(\$3)	(\$7)	\$0
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Total Expenditures	\$129,667	(\$4)	\$129,664	\$129,660	\$538,263
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Excess Revenues/(Expenditures)	\$437,238	\$397,784	\$39,471	\$437,255	\$167,099
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*Reflects carry forward less Reserve amount.

Interest - 12/15/2023	\$166,581
Total	\$166,581

Net Assessment	\$536,213
Collection Cost (6%)	\$34,226
Gross Assessment	\$570,439

Property Type	Units	Gross Per Unit	Gross Total
Condo	256	885.82	\$226,770
Townhome	200	\$1,102	\$220,308
Single Family	70	\$1,762	\$123,359
Total	526		\$570,437

**Storey Drive
Series 2022, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
6/15/22	\$ 9,710,000	\$ -	\$ 129,667.29	\$ -
12/15/22	\$ 9,710,000	\$ -	\$ 169,131.25	\$ 298,798.54
6/15/23	\$ 9,710,000	\$ 200,000	\$ 169,131.25	\$ -
12/15/23	\$ 9,510,000	\$ -	\$ 166,581.25	\$ 535,712.50
6/15/24	\$ 9,510,000	\$ 205,000	\$ 166,581.25	\$ -
12/15/24	\$ 9,305,000	\$ -	\$ 163,967.50	\$ 535,548.75
6/15/25	\$ 9,305,000	\$ 210,000	\$ 163,967.50	\$ -
12/15/25	\$ 9,095,000	\$ -	\$ 161,290.00	\$ 535,257.50
6/15/26	\$ 9,095,000	\$ 215,000	\$ 161,290.00	\$ -
12/15/26	\$ 8,880,000	\$ -	\$ 158,548.75	\$ 534,838.75
6/15/27	\$ 8,880,000	\$ 220,000	\$ 158,548.75	\$ -
12/15/27	\$ 8,660,000	\$ -	\$ 155,743.75	\$ 534,292.50
6/15/28	\$ 8,660,000	\$ 225,000	\$ 155,743.75	\$ -
12/15/28	\$ 8,435,000	\$ -	\$ 152,368.75	\$ 533,112.50
6/15/29	\$ 8,435,000	\$ 235,000	\$ 152,368.75	\$ -
12/15/29	\$ 8,200,000	\$ -	\$ 148,843.75	\$ 536,212.50
6/15/30	\$ 8,200,000	\$ 240,000	\$ 148,843.75	\$ -
12/15/30	\$ 7,960,000	\$ -	\$ 145,243.75	\$ 534,087.50
6/15/31	\$ 7,960,000	\$ 245,000	\$ 145,243.75	\$ -
12/15/31	\$ 7,715,000	\$ -	\$ 141,568.75	\$ 531,812.50
6/15/32	\$ 7,715,000	\$ 255,000	\$ 141,568.75	\$ -
12/15/32	\$ 7,460,000	\$ -	\$ 137,743.75	\$ 534,312.50
6/15/33	\$ 7,460,000	\$ 265,000	\$ 137,743.75	\$ -
12/15/33	\$ 7,195,000	\$ -	\$ 133,437.50	\$ 536,181.25
6/15/34	\$ 7,195,000	\$ 270,000	\$ 133,437.50	\$ -
12/15/34	\$ 6,925,000	\$ -	\$ 129,050.00	\$ 532,487.50
6/15/35	\$ 6,925,000	\$ 280,000	\$ 129,050.00	\$ -
12/15/35	\$ 6,645,000	\$ -	\$ 124,500.00	\$ 533,550.00
6/15/36	\$ 6,645,000	\$ 290,000	\$ 124,500.00	\$ -
12/15/36	\$ 6,355,000	\$ -	\$ 119,787.50	\$ 534,287.50
6/15/37	\$ 6,355,000	\$ 300,000	\$ 119,787.50	\$ -
12/15/37	\$ 6,055,000	\$ -	\$ 114,912.50	\$ 534,700.00
6/15/38	\$ 6,055,000	\$ 310,000	\$ 114,912.50	\$ -
12/15/38	\$ 5,745,000	\$ -	\$ 109,875.00	\$ 534,787.50
6/15/39	\$ 5,745,000	\$ 320,000	\$ 109,875.00	\$ -
12/15/39	\$ 5,425,000	\$ -	\$ 104,675.00	\$ 534,550.00
6/15/40	\$ 5,425,000	\$ 330,000	\$ 104,675.00	\$ -
12/15/40	\$ 5,095,000	\$ -	\$ 99,312.50	\$ 533,987.50
6/15/41	\$ 5,095,000	\$ 340,000	\$ 99,312.50	\$ -
12/15/41	\$ 4,755,000	\$ -	\$ 93,787.50	\$ 533,100.00
6/15/42	\$ 4,755,000	\$ 350,000	\$ 93,787.50	\$ -
12/15/42	\$ 4,405,000	\$ -	\$ 88,100.00	\$ 531,887.50
6/15/43	\$ 4,405,000	\$ 365,000	\$ 88,100.00	\$ -
12/15/43	\$ 4,040,000	\$ -	\$ 80,800.00	\$ 533,900.00
6/15/44	\$ 4,040,000	\$ 380,000	\$ 80,800.00	\$ -
12/15/44	\$ 3,660,000	\$ -	\$ 73,200.00	\$ 534,000.00
6/15/45	\$ 3,660,000	\$ 395,000	\$ 73,200.00	\$ -
12/15/45	\$ 3,265,000	\$ -	\$ 65,300.00	\$ 533,500.00
6/15/46	\$ 3,265,000	\$ 410,000	\$ 65,300.00	\$ -
12/15/46	\$ 2,855,000	\$ -	\$ 57,100.00	\$ 532,400.00
6/15/47	\$ 2,855,000	\$ 430,000	\$ 57,100.00	\$ -
12/15/47	\$ 2,425,000	\$ -	\$ 48,500.00	\$ 535,600.00
6/15/48	\$ 2,425,000	\$ 445,000	\$ 48,500.00	\$ -
12/15/48	\$ 1,980,000	\$ -	\$ 39,600.00	\$ 533,100.00
6/15/49	\$ 1,980,000	\$ 465,000	\$ 39,600.00	\$ -
12/15/49	\$ 1,515,000	\$ -	\$ 30,300.00	\$ 534,900.00
6/15/50	\$ 1,515,000	\$ 485,000	\$ 30,300.00	\$ -
12/15/50	\$ 1,030,000	\$ -	\$ 20,600.00	\$ 535,900.00
6/15/51	\$ 1,030,000	\$ 505,000	\$ 20,600.00	\$ -
12/15/51	\$ 525,000	\$ -	\$ 10,500.00	\$ 536,100.00
6/15/52	\$ 525,000	\$ 525,000	\$ 10,500.00	\$ 535,500.00
Totals		\$ 9,710,000	\$ 6,618,405	\$ 16,328,404.79