

Storey Drive
Community Development District

Adopted Budget
FY2025

GMS
GOVERNMENTAL MANAGEMENT SERVICES

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Storey Drive
Community Development District
Adopted Budget
FY2025
General Fund

	Adopted Budget FY2024	Actual Thru 4/30/24	Projected Next 5 Months	Total Projected 9/30/24	Adopted Budget FY2025
Revenues:					
Special Assessments	\$ 313,137	\$ 321,160	\$ -	\$ 321,160	\$ 313,137
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 87,145
Total Revenues	\$ 313,137	\$ 321,160	\$ -	\$ 321,160	\$ 400,282
Expenditures:					
Administrative:					
Supervisor Fees	\$ 12,000	\$ 2,400	\$ 3,200	\$ 5,600	\$ 12,000
FICA Expense	\$ 918	\$ 184	\$ 245	\$ 428	\$ 918
Engineering Fees	\$ 12,000	\$ 413	\$ 3,588	\$ 4,000	\$ 12,000
Attorney	\$ 25,000	\$ 9,295	\$ 8,705	\$ 18,000	\$ 25,000
Arbitrage	\$ 450	\$ -	\$ 450	\$ 450	\$ 450
Dissemination	\$ 3,500	\$ 2,042	\$ 1,458	\$ 3,500	\$ 3,675
Annual Audit	\$ 3,600	\$ -	\$ 3,600	\$ 3,600	\$ 3,600
Trustee Fees	\$ 5,000	\$ 4,041	\$ -	\$ 4,041	\$ 4,050
Assessment Administration	\$ 5,250	\$ 5,250	\$ -	\$ 5,250	\$ 5,513
Management Fees	\$ 36,750	\$ 21,438	\$ 15,313	\$ 36,750	\$ 40,000
Information Technology	\$ 1,800	\$ 1,050	\$ 750	\$ 1,800	\$ 1,890
Website Maintenance	\$ 1,200	\$ 700	\$ 500	\$ 1,200	\$ 1,260
Telephone	\$ 75	\$ -	\$ 25	\$ 25	\$ 75
Postage	\$ 500	\$ 125	\$ 100	\$ 225	\$ 500
Printing & Binding	\$ 500	\$ 80	\$ 55	\$ 135	\$ 500
Insurance	\$ 5,915	\$ 5,590	\$ -	\$ 5,590	\$ 6,150
Legal Advertising	\$ 2,835	\$ 685	\$ 1,815	\$ 2,500	\$ 2,500
Other Current Charges	\$ 600	\$ 164	\$ 270	\$ 434	\$ 600
Office Supplies	\$ 150	\$ 16	\$ 34	\$ 50	\$ 150
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative:	\$ 118,218	\$ 53,646	\$ 40,107	\$ 93,753	\$ 121,006
Operations & Maintenance					
Field Services	\$ 7,875	\$ 4,594	\$ 3,281	\$ 7,875	\$ 10,002
Property Insurance	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Electric	\$ 3,500	\$ -	\$ -	\$ -	\$ 21,500
Water & Sewer	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000
Landscape Maintenance	\$ 134,304	\$ 56,462	\$ 40,330	\$ 96,792	\$ 134,304
Landscape Contingency	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Lake Maintenance	\$ 8,220	\$ 10,295	\$ 16,550	\$ 26,845	\$ 8,467
Irrigation Repairs	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Pressure Washing	\$ 5,000	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Repairs & Maintenance	\$ 3,520	\$ -	\$ 1,250	\$ 1,250	\$ 3,500
Contingency	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Total Operations & Maintenance:	\$ 194,919	\$ 71,351	\$ 68,911	\$ 140,262	\$ 212,773
Reserves					
Capital Reserve Transfer	\$ -	\$ -	\$ -	\$ -	\$ 66,503
Total Reserves	\$ -	\$ -	\$ -	\$ -	\$ 66,503
Total Expenditures	\$ 313,137	\$ 124,997	\$ 109,018	\$ 234,015	\$ 400,282
Excess Revenues (Expenditures)	\$ -	\$ 196,163	\$ (109,018)	\$ 87,145	\$ 0

Storey Drive

Community Development District

FY 2025 Assessment Charts

Net Administrative Annual Assessments (Total)	\$ 121,006
Collection Cost (6%)	\$7,724
Gross Assessments	\$128,730

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	256	0.50	128	\$180.70	\$46,257.97
Townhomes	200	0.75	150	\$271.04	\$54,208.54
Single Family	70	1.00	70	\$361.39	\$25,297.32
Total	526		348		\$125,763.83

Net Maintenance Annual Assessments (Total)	\$ 212,773
Collection Cost (6%)	\$13,581
Gross Assessments	\$226,354

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	256	0.50	128	\$297.93	\$76,270.59
Townhomes	200	0.75	150	\$446.90	\$89,379.58
Single Family	70	1.00	70	\$595.86	\$41,710.47
Total	526		348		\$207,360.65

Net Administrative & Maintenance Annual Assessments (Platted)	\$313,137
Collection Cost (6%)	\$19,987
Gross Assessments	\$333,124

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	256	0.50	128	\$478.63	\$122,528.56
Townhomes	200	0.75	150	\$717.94	\$143,588.12
Single Family	70	1.00	70	\$957.25	\$67,007.79
Total	526		348		\$333,124.48

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.

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.

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.

Storey Drive
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 2022 Special Assessment Bonds. The District has contracted with AMTEC Corporation for this service.

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.

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.

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, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Storey Drive
Community Development District
GENERAL FUND BUDGET

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.

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 Commerce for \$175. This is the only expense under this category for the District.

Storey Drive
Community Development District
 GENERAL FUND BUDGET

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.

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.

Description	Monthly	Annual
Landscape Maintenance - Partial Phases 1 & 2	\$8,066	\$96,792
Contingency - Future Areas		\$37,512
Total		\$134,304

Landscape Contingency

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

Storey Drive
Community Development District
 GENERAL FUND BUDGET

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.

Description	Monthly	Annual
Pond Maintenance		
Stormwater Retention Ponds 1 - 4	\$685	\$8,220
Contingency		\$247
Total		\$8,467

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

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.

Transfer Out - Capital Reserve

Represents excess funds at fiscal year end transferred to the Capital Reserve fund.

Storey Drive
Community Development District
Adopted Budget
FY2025
Capital Reserve Fund

	Adopted Budget FY2024	Actual Thru 4/30/24	Projected Next 5 Months	Total Projected 9/30/24	Adopted Budget FY2025
Revenues:					
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ 66,503
Interest	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 72,503
Expenditures:					
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -	\$ -	\$ -	\$ -	\$ 72,503
Fund Balance - Beginning	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -	\$ 72,503

Storey Drive
Community Development District
Adopted Budget
FY2025
Debt Service Fund
Series 2022

	Adopted Budget FY2024	Actual Thru 4/30/24	Projected Next 5 Months	Total Projected 9/30/24	Adopted Budget FY2025
Revenues:					
Special Assessments	\$ 536,213	\$ 549,948	\$ -	\$ 549,948	\$ 536,213
Interest	\$ 12,000	\$ 15,823	\$ 7,500	\$ 23,323	\$ 18,000
Carry Forward Surplus	\$ 200,763	\$ 187,813	\$ -	\$ 187,813	\$ 210,417
Total Revenues	\$ 748,976	\$ 753,584	\$ 7,500	\$ 761,084	\$ 764,630
Expenditures:					
Series 2022					
Interest - 12/15	\$ 166,581	\$ 166,581	\$ -	\$ 166,581	\$ 163,968
Principal - 06/15	\$ 205,000	\$ -	\$ 205,000	\$ 205,000	\$ 210,000
Interest - 06/15	\$ 166,581	\$ -	\$ 166,581	\$ 166,581	\$ 163,968
Total Expenditures	\$ 538,163	\$ 166,581	\$ 371,581	\$ 538,163	\$ 537,935
Other Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ (7,505)	\$ (5,000)	\$ (12,505)	\$ (12,000)
Total Other Financing Sources (Uses)	\$ -	\$ (7,505)	\$ (5,000)	\$ (12,505)	\$ (12,000)
Excess Revenues (Expenditures)	\$ 210,814	\$ 579,498	\$ (369,081)	\$ 210,417	\$ 214,695

Interest - 12/15/2025	<u>\$161,290</u>
Total	<u><u>\$161,290</u></u>
Net Assessment	\$536,213
Collection Cost (6%)	<u>\$34,226</u>
Gross Assessment	<u><u>\$570,439</u></u>

Property Type	Units	Gross Per Unit	Gross Total
Condo	256	\$886	\$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
6/15/24	\$ 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		\$ 9,510,000	\$ 5,983,894	\$ 15,493,893.75