

Storey Drive
Community Development District

Proposed Budget
FY2027

GMS
GOVERNMENTAL MANAGEMENT SERVICES

Table of Contents

1-2	<u>General Fund</u>
3-7	<u>General Fund Narrative</u>
8	<u>Capital Reserve Fund</u>
9	<u>Debt Service Fund Series 2022</u>
10	<u>Amortization Schedule Series 2022</u>

Storey Drive
Community Development District
Proposed Budget
FY2027
General Fund

	Adopted Budget FY2026	Actual Thru 2/28/26	Projected Next 7 Months	Total Projected 9/30/26	Proposed Budget FY2027
Revenues:					
Special Assessments	\$ 313,137	\$ 319,876	\$ -	\$ 319,876	\$ 313,137
Interest	3,600	4,230	5,770	10,000	10,000
Total Revenues	\$ 316,737	\$ 324,106	\$ 5,770	\$ 329,876	\$ 323,137
Expenditures:					
Administrative:					
Supervisor Fees	\$ 12,000	\$ 1,800	\$ 2,400	\$ 4,200	\$ 12,000
FICA Expense	918	138	184	321	918
Engineering Fees	12,000	720	5,280	6,000	12,000
Attorney	25,000	1,280	8,721	10,000	25,000
Arbitrage	450	-	450	450	450
Dissemination	3,785	1,577	2,208	3,785	3,974
Annual Audit	3,600	-	3,800	3,800	3,800
Trustee Fees	4,445	-	4,445	4,445	4,445
Assessment Administration	5,678	5,678	-	5,678	5,962
Management Fees	41,200	17,167	24,033	41,200	43,260
Information Technology	1,947	811	1,136	1,947	2,044
Website Maintenance	1,298	541	757	1,298	1,363
Telephone	75	-	25	25	75
Postage	500	28	147	175	500
Printing & Binding	500	21	79	100	500
Insurance	6,395	6,163	-	6,163	7,088
Legal Advertising	2,500	684	1,816	2,500	2,500
Other Current Charges	600	252	348	600	600
Office Supplies	150	1	24	25	150
Dues, Licenses & Subscriptions	175	175	-	175	175
Total Administrative:	\$ 123,216	\$ 37,036	\$ 55,852	\$ 92,887	\$ 126,804
Operations & Maintenance					
Field Services	\$ 10,302	\$ 4,293	\$ 6,010	\$ 10,302	\$ 10,817
Property Insurance	8,500	7,008	-	7,008	10,000
Electric	21,500	-	-	-	21,500
Water & Sewer	10,000	-	-	-	10,000
Landscape Maintenance	99,696	41,298	38,694	79,992	60,773
Landscape Contingency	2,500	-	30,000	30,000	25,000
Lake Maintenance	8,724	3,635	5,089	8,724	8,988
Irrigation Repairs	2,500	990	1,510	2,500	2,500
Fountain Maintenance	5,000	-	2,500	2,500	5,000
Pressure Washing	2,500	-	2,500	2,500	2,500
Repairs & Maintenance	3,500	-	1,750	1,750	3,500
Contingency	8,799	-	4,250	4,250	8,799
Total Operations & Maintenance:	\$ 183,521	\$ 57,224	\$ 92,302	\$ 149,526	\$ 169,377
Reserves					
Capital Reserve Transfer	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ 26,956
Total Reserves	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ 26,956
Total Expenditures	\$ 316,737	\$ 104,260	\$ 148,154	\$ 252,414	\$ 323,137
Excess Revenues (Expenditures)	\$ -	\$ 219,846	\$ (142,384)	\$ 77,462	\$ -

Storey Drive

Community Development District

FY 2027 Assessment Charts

Net Annual Assessments (Total)	\$ 313,137
Collection Cost (6%)	\$19,987
Gross Assessments	\$333,125

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	256	0.50	128	\$478.63	\$122,528.65
Townhomes	200	0.75	150	\$717.94	\$143,588.27
Single Family	70	1.00	70	\$957.26	\$67,007.86
Total	526		348		\$333,124.78

Fiscal Year 2026

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	256	0.50	128	\$478.63	\$122,529.28
Townhomes	200	0.75	150	\$717.94	\$143,588.00
Single Family	70	1.00	70	\$957.25	\$67,007.50
Total	526		348		\$333,124.78

Proposed Increase

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	256	0.50	128	\$0.00	-\$0.63
Townhomes	200	0.75	150	\$0.00	\$0.27
Single Family	70	1.00	70	\$0.01	\$0.36
Total	526		348		\$0.00

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.

Interest

The District generates funds from invested funds.

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.

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 proposal from Floralawn for Phases 1 and 2.

Description	Monthly	Annual
Landscape Maintenance - Partial Phases 1 & 2	\$5,064	\$60,773
Total		\$60,773

Landscape Contingency

Represents estimated costs for any additional landscape expenses such as mulch, palm pruning, annuals, etc., 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	\$749	\$8,988
Total		\$8,988

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

Fountain Maintenance

Represents estimated costs for any repairs & maintenance to fountains maintained by the District.

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
Proposed Budget
FY2027
Capital Reserve Fund

	Adopted Budget FY2026	Actual Thru 2/28/26	Projected Next 7 Months	Total Projected 9/30/26	Proposed Budget FY2027
Revenues:					
Transfer In	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ 26,956
Interest	1,200	15	585	600	2,400
Total Revenues	\$ 11,200	\$ 10,015	\$ 585	\$ 10,600	\$ 29,356
Expenditures:					
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Outlay	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 11,200	\$ 10,015	\$ 585	\$ 10,600	\$ 29,356
Fund Balance - Beginning	\$ 67,003	\$ 66,503	\$ -	\$ 66,503	\$ 77,104
Fund Balance - Ending	\$ 78,203	\$ 76,519	\$ 585	\$ 77,104	\$ 106,460

Storey Drive
Community Development District
Proposed Budget
FY2027
Debt Service Fund
Series 2022

	Adopted Budget FY2026	Actual Thru 2/28/26	Projected Next 7 Months	Total Projected 9/30/26	Proposed Budget FY2027
Revenues:					
Special Assessments	\$ 536,213	\$ 547,749	\$ -	\$ 547,749	\$ 536,213
Interest	18,000	6,699	5,500	12,199	12,000
Carry Forward Surplus*	242,486	457,898	-	457,898	260,176
Total Revenues	\$ 796,699	\$ 1,012,346	\$ 5,500	\$ 1,017,846	\$ 808,389
Expenditures:					
Series 2022					
Interest - 12/15	\$ 161,290	\$ 161,290	\$ -	\$ 161,290	\$ 158,549
Principal - 06/15	215,000	-	215,000	215,000	220,000
Interest - 06/15	161,290	-	161,290	161,290	158,549
Total Expenditures	\$ 537,580	\$ 161,290	\$ 376,290	\$ 537,580	\$ 537,098
Other Sources/(Uses)					
Transfer In/(Out)	\$ (10,000)	\$ (218,340)	\$ (1,750)	\$ (220,090)	\$ (2,400)
Total Other Financing Sources (Uses)	\$ (10,000)	\$ (218,340)	\$ (1,750)	\$ (220,090)	\$ (2,400)
Excess Revenues (Expenditures)	\$ 249,119	\$ 632,716	\$ (372,540)	\$ 260,176	\$ 268,891

*Represents carry forward surplus less Reserve amount.

Interest - 12/15/2027	<u>\$155,744</u>
Total	<u><u>\$155,744</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
6/15/26	\$ 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		\$ 9,095,000	\$ 5,328,088	\$ 14,423,087.50