

STEVENS PLANTATION

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2017

Version 3 - Adopted Budget
(Adopted 8/4/2016)

Prepared by:



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Stevens Plantation
Community Development District

Operating Budget
Fiscal Year 2017

STEVENS PLANTATION

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JUNE-2016	JULY- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 2,444	\$ 1,000	\$ 2,863	\$ 954	\$ 3,817	\$ 1,500
Interest - Tax Collector	28	-	19	-	19	-
Special Assmnts- Tax Collector	457,630	458,152	409,425	48,727	458,152	458,152
Special Assmnts- Other	183,619	183,828	164,277	19,551	183,828	183,828
Special Assmnts- Delinquent	-	-	734	-	734	-
Special Assmnts- Discounts	(9,087)	(25,679)	(10,866)	-	(10,866)	(25,679)
TOTAL REVENUES	634,634	617,301	566,452	69,232	635,684	617,801
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Arbitrage Rebate	700	700	700	-	700	700
ProfServ-Engineering	-	1,500	-	1,500	1,500	1,500
ProfServ-Legal Services	8,954	6,000	31,560	15,780	47,340	6,000
ProfServ-Mgmt Consulting Serv	57,893	57,893	43,420	14,473	57,893	57,893
ProfServ-Property Appraiser	-	593	244	-	244	593
Auditing Services	4,000	4,500	3,600	-	3,600	3,700
Postage and Freight	373	600	316	105	421	500
Insurance - General Liability	9,440	10,856	10,459	-	10,459	11,505
Printing and Binding	1,679	2,800	991	330	1,321	1,700
Legal Advertising	585	500	78	422	500	500
Misc-Assessmnt Collection Cost	9,050	12,840	11,281	1,366	12,647	12,840
Misc-Contingency	531	600	461	154	615	600
Office Supplies	165	650	182	61	243	300
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	93,545	100,207	103,467	34,191	137,658	98,506
<i>Field</i>						
ProfServ-Field Management	7,000	7,000	5,250	1,750	7,000	7,000
Contracts-Fountain	645	2,220	5,560	2,085	7,645	8,340
Contracts-Landscape	88,783	82,609	72,674	24,225	96,899	96,899
Utility - General	57,756	60,000	34,957	11,652	46,609	50,000
Electricity - Streetlighting	99,952	99,500	77,026	25,675	102,701	99,500
R&M-Common Area	1,872	5,000	4,736	1,579	6,315	5,000
R&M-Fountain	134	500	2,320	773	3,093	1,550
R&M-Irrigation	8,344	12,000	7,786	2,595	10,381	12,000
R&M-Lake	11,400	11,400	8,550	2,850	11,400	11,400
R&M-Plant Replacement	12,068	16,000	30,537	15,000	45,537	16,000
R&M-Reserves	4,076	15,837	2,645	-	2,645	-
Misc-Contingency	4,527	11,750	6,886	2,295	9,181	19,329
Total Field	296,557	323,816	258,927	90,480	349,407	327,018

STEVENS PLANTATION

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUNE-2016	PROJECTED JULY- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
<i>ROA-Other Community</i>						
Utility - General	2,469	3,500	1,146	382	1,528	2,500
R&M-Grounds	16,979	16,980	12,734	4,245	16,979	16,979
Misc-Internet Services	163,447	172,798	122,592	40,864	163,456	172,798
<i>Total ROA-Other Community</i>	182,895	193,278	136,472	45,491	181,963	192,277
TOTAL EXPENDITURES	572,997	617,301	498,866	170,162	669,028	617,801
Excess (deficiency) of revenues Over (under) expenditures	61,637	-	67,586	(100,929)	(33,343)	-
Net change in fund balance	61,637	-	67,586	(100,929)	(33,343)	-
FUND BALANCE, BEGINNING	621,711	683,348	683,348	-	683,348	650,005
FUND BALANCE, ENDING	\$ 683,348	\$ 683,348	\$ 750,934	\$ (100,929)	\$ 650,005	\$ 650,005

Budget Narrative
Fiscal Year 2017

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for each of their operating accounts.

Special Assessment-Tax Collector

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.

Special Assessment-Tax Collector (Embarq)

The District will levy a Non-Ad Valorem assessment on the units within the District with Embarq services in order to pay for the Embarq operating expenditures during the Fiscal Year.

Special Assessment-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Professional Services-Arbitrage Rebate

The District contracted with Amtec to annually calculate the District's Arbitrage Rebate Liability on the 2003 Series Special assessment revenue Bonds. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Professional Services-Engineering

The District's engineer will provide general engineering services to the District, i.e, attendance and preparation for Board meetings, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's legal counsel will provide general legal services to the District, i.e, attendance and preparation for Board meetings, review of operating and maintenance contracts, and other specifically requested assignments.

Budget Narrative
Fiscal Year 2017

Expenditures- Administrative (Continued)

Professional Services-Management Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for property appraiser costs is based on a unit price per parcel.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on last year's actual fees plus contingency.

Postage & Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premium, plus an anticipated increase of 10% (based on market estimates).

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects. The budgeted amount is based on prior year spending plus contingency.

Legal Advertising

The District is required to advertise various notices for Board meetings and other public hearings in a newspaper of general circulation.

Misc. -Assessment Collection Costs

The District reimburses the Osceola County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2017

Expenditures- Administrative (Continued)

Misc.-Contingency

This category provides funds for administrative expenses that may not have been budgeted anywhere else.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual district filling fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

FIELD

Professional Services-Field Management

\$ 7,000

Includes payroll and overhead costs associated with the services being provided under a management consulting contract with Severn Trent Services.

Contracts-Fountain

\$ 8,340

Contract with Into the Blue & Blue Sky for fountain maintenance.

Contracts-Landscape

\$ 96,899

(Includes contingency for bank and unscheduled maintenance)

- **Tree Care**

Scheduled maintenance consists of pruning, fertilizing, mulching, and applying pest and disease control chemicals for trees in common areas. Unscheduled maintenance consists of major repairs and replacement of plant material.

- **Turf Care**

Scheduled maintenance consists of mowing, edging, trimming, weed and disease control, fertilizing, pest control and blowing. Unscheduled maintenance consists of major repairs and replacement of turf areas.

- **Shrubs/Ground Cover Care**

Scheduled maintenance consists of pruning, weeding, applying fertilizer and pest and disease control chemicals. Unscheduled maintenance consists of major repairs and replacement of plant material.

- **Litter Removal**

Removal of trash at receptacles, landscape areas and road right-of-way, ponds, and parks.

Budget Narrative
Fiscal Year 2017

Expenditures- Field (Continued)

Utility-General (Water) **\$ 50,000**

Water cost of all areas maintain by the District

Electricity-Streetlighting **\$ 99,500**

Maintenance and electricity for all street lighting, feature lighting and fountain lighting as billed by OUC.

R&M Common Area **\$ 5,000**

The cost of any maintenance expenses that are incurred during the year such as painting, pressure washing, repairs, maintenance of water pumps, cleaning of the main entrance, repair for banner and signs.

R&M Fountain **\$ 1,550**

Unscheduled maintenance of fountain

R&M Irrigation **\$ 12,000**

This includes irrigation repairs outside the scope of the contract.

R&M Lake **\$ 11,400**

Scheduled maintenance consists of monthly inspections and treatment of aquatic weeds and algae within CDD storm water ponds and canals. Herbicide will consist of chemical treatments. Algae control will include hand removal, grass carp, and chemical treatments. Maintenance consists of mowing, litter removal, and overgrowth control (trimmed and/or thinned to mimic natural succession).

R&M Plant replacement **\$ 16,000**

Replacement of dead plants, maintenance of plants and enhancements of entry features, plant beds and littoral shelf plants.

Miscellaneous-Contingency **\$ 19,329**

This represents any additional unanticipated expenditures, or any other miscellaneous expenditures that are incurred during the year that may not have been provided for in the other budget categories.

ROA-Other Community **\$ 192,277**

ROA Expenditures:

Utility- General	\$ 2,500
R&M Grounds	16,979
Misc- Internet Services (Embarq)	172,798

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2017	\$ 650,005
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	-
Total Funds Available (Estimated) - 9/30/2017	650,005

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	154,450 ⁽¹⁾
Reserves- Irrigation System	70,226
Reserves- Landscape/Hardscape	31,794
Reserves- Water System	71,585
Subtotal	<u>328,055</u>
Total Allocation of Available Funds	328,055

Total Unassigned (undesignated) Cash	<u><u>\$ 321,949</u></u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Stevens Plantation
Community Development District

Debt Service Budget
Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUNE-2016	PROJECTED JULY- SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 10,501	\$ 1,000	\$ 1,978	\$ 1,413	\$ 3,391	\$ 1,000
Special Assmnts- Tax Collector	572,146	572,799	511,878	60,921	572,799	572,309
Special Assmnts- Prepayment	985,432	-	4,693	-	4,693	-
Special Assmnts- Delinquent	-	-	6,158,777	-	6,158,777	-
Special Assmnts- Discounts	(8,107)	(22,912)	(9,695)	-	(9,695)	(22,892)
TOTAL REVENUES	1,559,972	550,887	6,667,631	62,333	6,729,964	550,417
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Dissemination Agent	1,500	1,500	1,500	-	1,500	1,500
ProfServ-Legal Services	6,443	-	29,946	-	29,946	-
ProfServ-Special Assessment	7,725	7,725	7,725	-	7,725	7,725
ProfServ-Trustee Fees	-	5,500	-	-	-	5,500
Misc-Assessmnt Collection Cost	7,830	11,456	10,057	1,218	11,275	11,446
Total Administrative	23,498	26,181	49,228	1,218	50,446	26,171
<i>Debt Service</i>						
Principal Debt Retirement	135,000	-	-	-	-	-
Debt Retirement Series A	-	150,000	-	-	-	160,000
Interest Expense Series A	454,045	426,710	454,045	-	454,045	429,550
Interest Expense Series B	567,056	-	567,057	-	567,057	-
Total Debt Service	1,156,101	576,710	1,021,102	-	1,021,102	589,550
TOTAL EXPENDITURES	1,179,599	602,891	1,070,330	1,218	1,071,548	615,721
Excess (deficiency) of revenues Over (under) expenditures	380,373	(52,004)	5,597,301	61,115	5,658,416	(65,304)
OTHER FINANCING SOURCES (USES)						
Other Non Operating Uses	-	-	(7,036,093)	-	(7,036,093)	-
Contribution to (Use of) Fund Balance	-	(52,004)	-	-	-	(65,304)
TOTAL OTHER SOURCES (USES)	-	(52,004)	(7,036,093)	-	(7,036,093)	(65,304)
Net change in fund balance	380,373	(52,004)	(1,438,792)	61,115	(1,377,677)	(65,304)
FUND BALANCE, BEGINNING	(5,989,936)	(5,609,563)	(5,609,563)	-	(5,609,563)	(6,987,240)
FUND BALANCE, ENDING	\$ (5,609,563)	\$ (5,661,567)	\$ (7,048,355)	\$ 61,115	\$ (6,987,240)	\$ (7,052,544)

**Amortization Schedule
Series 2003 A Special Assessment Bonds**

Date	Regular Principal	Interest Expense	Outstanding Principal
11/1/2016		\$214,775	\$6,050,000
5/1/2017	\$160,000	\$214,775	\$5,890,000
11/1/2017		\$209,095	\$5,890,000
5/1/2018	\$170,000	\$209,095	\$5,720,000
11/1/2018		\$203,060	\$5,720,000
5/1/2019	\$185,000	\$203,060	\$5,535,000
11/1/2019		\$196,493	\$5,535,000
5/1/2020	\$195,000	\$196,493	\$5,340,000
11/1/2020		\$189,570	\$5,340,000
5/1/2021	\$210,000	\$189,570	\$5,130,000
11/1/2021		\$182,115	\$5,130,000
5/1/2022	\$225,000	\$182,115	\$4,905,000
11/1/2022		\$174,128	\$4,905,000
5/1/2023	\$245,000	\$174,128	\$4,660,000
11/1/2023		\$165,430	\$4,660,000
5/1/2024	\$260,000	\$165,430	\$4,400,000
11/1/2024		\$156,200	\$4,400,000
5/1/2025	\$280,000	\$156,200	\$4,120,000
11/1/2025		\$146,260	\$4,120,000
5/1/2026	\$300,000	\$146,260	\$3,820,000
11/1/2026		\$135,610	\$3,820,000
5/1/2027	\$325,000	\$135,610	\$3,495,000
11/1/2027		\$124,073	\$3,495,000
5/1/2028	\$345,000	\$124,073	\$3,150,000
11/1/2028		\$111,825	\$3,150,000
5/1/2029	\$370,000	\$111,825	\$2,780,000
11/1/2029		\$98,690	\$2,780,000
5/1/2030	\$400,000	\$98,690	\$2,380,000
11/1/2030		\$84,490	\$2,380,000
5/1/2031	\$430,000	\$84,490	\$1,950,000
11/1/2031		\$69,225	\$1,950,000
5/1/2032	\$460,000	\$69,225	\$1,490,000
11/1/2032		\$52,895	\$1,490,000
5/1/2033	\$495,000	\$52,895	\$995,000
11/1/2033		\$35,323	\$995,000
5/1/2034	\$530,000	\$35,323	\$465,000
11/1/2034		\$16,508	\$465,000
5/1/2035	\$465,000	\$16,508	\$0
Totals	\$6,050,000	\$5,131,525	

**Amortization Schedule
Series 2003 B Special Assessment Bonds**

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
11/1/2003	\$ -	\$ -	\$ -	\$ 20,150,000
5/1/2004	\$ -	\$ 420,000	\$ 574,485	\$ 19,730,000
11/1/2004	\$ -	\$ -	\$ 628,894	\$ 19,730,000
5/1/2005	\$ -	\$ 305,000	\$ 628,894	\$ 19,425,000
11/1/2005	\$ -	\$ 995,000	\$ 619,172	\$ 18,430,000
5/1/2006	\$ -	\$ 2,930,000	\$ 587,456	\$ 15,500,000
11/1/2006	\$ -	\$ 2,075,000	\$ 494,063	\$ 13,425,000
5/1/2007	\$ -	\$ 2,000,000	\$ 427,922	\$ 11,425,000
11/1/2007	\$ -	\$ 1,715,000	\$ 364,172	\$ 9,710,000
5/1/2008	\$ -	\$ 585,000	\$ 309,506	\$ 9,125,000
11/1/2008	\$ -	\$ 125,000	\$ 290,859	\$ 9,000,000
5/1/2009	\$ -	\$ 70,000	\$ 286,875	\$ 8,930,000
11/1/2009	\$ -	\$ 35,000	\$ 284,644	\$ 8,895,000
5/1/2010	\$ -	\$ -	\$ 283,528	\$ 8,895,000
11/1/2010	\$ -	\$ -	\$ 283,528	\$ 8,895,000
5/1/2011	\$ -	\$ -	\$ 283,528	\$ 8,895,000
11/1/2011	\$ -	\$ -	\$ 283,528	\$ 8,895,000
5/1/2012	\$ -	\$ -	\$ 283,528	\$ 8,895,000
11/1/2012	\$ -	\$ -	\$ 283,528	\$ 8,895,000
5/1/2013	\$ -	\$ -	\$ 283,528	\$ 8,895,000
6/29/2016	\$ 1,265,000	\$ -	\$ 283,528	\$ 7,630,000
	<u>\$1,265,000</u>	<u>\$ 11,255,000</u>	<u>\$ 7,765,166</u>	

*** No Payment was made on 5/1/2013. Currently, this bond is in negation to extend maturity date.

Budget Narrative
Fiscal Year 2017

REVENUES

Interest-Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessment-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessment-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments

EXPENDITURES

Administrative

Professional Services-Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Special Assessment

The District has contracted with Severn Trent Services to prepare the District's Special Assessment Roll.

Professional Services-Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2003 Special Revenue Assessment Bond. The budgeted amount is based on prior year expenditures.

Misc. -Assessment Collection Cost

The District reimburses the Osceola County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2017

Expenditures - Debt Service

Principal Debt Retirement Series A

The District pays regular principal payments annually in order to pay down/retire the debt service.

Interest Expense Series A

The District pays interest expense on the debt service twice a year.

Stevens Plantation

Community Development District

Supporting Budget Schedule

Fiscal Year 2017

Comparison of Assessment Rates
Fiscal Year 2017 vs. Fiscal Year 2016

Pod	General Fund		Embarq Assessment		Debt Service		Total Assessments per Unit w/out Embarq			Total Assessments per Unit w/Embarq			Units	Embarq Units			
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change		
North	\$634.16	\$634.16	\$382.18	\$382.98	\$490.00	\$490.00	\$1,124.16	\$1,124.16	0%	\$1,506.34	\$1,507.14	0%	120		0%	120	
Center	\$634.13	\$634.13	\$382.18	\$382.98	\$490.00	\$490.00	\$1,124.13	\$1,124.13	0%	\$1,506.31	\$1,507.11	0%	151		0%	151	
East	\$634.39	\$634.39	\$382.18	\$382.98	\$490.00	\$490.00	\$1,124.39	\$1,124.39	0%	\$1,506.57	\$1,507.37	0%	150		0%	150	
West	\$950.79	\$950.79	\$382.18	\$382.98	\$573.00	\$573.00	\$1,523.79	\$1,523.79	0%	\$1,905.97	\$1,906.77	0%	89		0%	89	
Neigh Comm	\$984.48	\$984.48	\$0.00	\$0.00	\$3,214.29	\$3,214.29	\$4,198.77	\$4,198.77	0%	\$4,198.77	\$4,198.77	0%	16.8		0%	16.8	
Corp Comm	\$1,153.35	\$1,153.35	\$0.00	\$0.00	\$3,260.87	\$3,260.87	\$4,414.22	\$4,414.22	0%	\$4,414.22	\$4,414.22	0%	46		0%	46	
Future Comm	\$123.09	\$123.09	\$0.00	\$0.00	\$490.00	\$490.00	\$613.09	\$613.09	0%	\$613.09	\$613.09	0%	300		0%	300	
													873			481	