

STEVENS PLANTATION

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2018

Version 1.1 - Adopted Budget:
(Adopted 8/3/17)

Prepared by:



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Stevens Plantation
Community Development District

Operating Budget
Fiscal Year 2018

STEVENS PLANTATION

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU FEB-2017	PROJECTED MAR - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 3,683	\$ 1,500	\$ 1,495	\$ 2,093	\$ 3,588	\$ 1,500
Interest - Tax Collector	19	-	29	-	29	-
Special Assmnts- Tax Collector	458,152	458,152	306,392	151,760	458,152	458,152
Special Assmnts- Other	183,828	183,828	121,147	62,681	181,153	183,828
Special Assmnts- Delinquent	734	-	-	-	-	-
Special Assmnts- Discounts	(8,414)	(25,679)	(16,284)	(2,144)	(18,428)	(25,679)
TOTAL REVENUES	638,002	617,801	412,779	214,390	624,493	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	44,449	6,000	11,536	16,150	27,686	6,000
ProfServ-Mgmt Consulting Serv	57,893	57,893	24,122	33,771	57,893	57,893
ProfServ-Property Appraiser	244	593	236	-	236	593
Auditing Services	3,600	3,700	3,700	-	3,700	3,700
Postage and Freight	401	500	286	400	686	500
Insurance - General Liability	10,459	11,505	11,473	-	11,473	12,620
Printing and Binding	1,241	1,700	769	1,077	1,846	1,700
Legal Advertising	304	500	100	400	500	500
Misc-Assessmnt Collection Cost	8,520	12,840	8,225	4,289	12,514	12,840
Misc-Contingency	618	600	262	338	600	600
Office Supplies	220	300	184	258	442	300
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	128,824	98,506	61,768	61,783	123,551	99,621
<i>Field</i>						
ProfServ-Field Management	7,000	7,000	2,917	4,083	7,000	7,000
Contracts-Fountain	7,645	8,340	3,475	4,865	8,340	8,340
Contracts-Landscape	98,314	96,899	45,104	51,795	96,899	96,899
Utility - General	80,387	50,000	18,360	25,704	44,064	50,000
Electricity - Streetlighting	102,583	99,500	40,791	57,107	97,898	99,500
R&M-Common Area	5,760	5,000	560	4,440	5,000	5,000
R&M-Fountain	2,337	1,550	1,770	2,478	4,248	1,550
R&M-Irrigation	12,873	12,000	5,142	7,199	12,341	12,000
R&M-Lake	11,400	11,400	6,620	9,268	15,888	11,400
R&M-Plant Replacement	45,449	16,000	-	16,000	16,000	16,000
R&M-Reserves	2,645	-	-	-	-	-
Misc-Contingency	7,411	19,329	2,018	17,311	19,329	18,214
Total Field	383,804	327,018	126,757	200,250	327,007	325,903

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU FEB-2017	PROJECTED MAR - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
ROA-Other Community						
Utility - General	1,793	2,500	318	2,182	2,500	2,500
R&M-Grounds	15,564	16,979	7,075	9,904	16,979	16,979
Misc-Internet Services	163,542	172,798	40,950	-	40,950	172,798
Total ROA-Other Community	180,899	192,277	48,343	12,086	60,429	192,277
TOTAL EXPENDITURES	693,527	617,801	236,868	274,119	510,987	617,801
Excess (deficiency) of revenues						
Over (under) expenditures	(55,525)	-	175,911	(59,729)	113,506	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	(55,525)	-	175,911	(59,729)	113,506	-
FUND BALANCE, BEGINNING	683,347	627,822	627,822	-	627,822	741,328
FUND BALANCE, ENDING	\$ 627,822	\$ 627,822	\$ 803,733	\$ (59,729)	\$ 741,328	\$ 741,328

Budget Narrative
Fiscal Year 2018

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.

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.

Budget Narrative
Fiscal Year 2018

Expenditures- Administrative (Continued)

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.

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.

Budget Narrative
Fiscal Year 2018

Expenditures- Administrative (Continued)

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.

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.

Budget Narrative
Fiscal Year 2018

Expenditures- Field (Continued)

<u>R&M Common Area</u>	\$ 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.	
<u>R&M Fountain</u>	\$ 1,550
Unscheduled maintenance of fountain	
<u>R&M Irrigation</u>	\$ 12,000
This includes irrigation repairs outside the scope of the contract.	
<u>R&M Lake</u>	\$ 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).	
<u>R&M Plant replacement</u>	\$ 16,000
Replacement of dead plants, maintenance of plants and enhancements of entry features, plant beds and littoral shelf plants.	
<u>Miscellaneous-Contingency</u>	\$ 18,214
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.	
<u>ROA-Other Community</u>	\$ 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 2018	\$ 741,328
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	-
Total Funds Available (Estimated) - 9/30/2018	741,328

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>\$ 413,273</u></u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Stevens Plantation
Community Development District

Debt Service Budgets
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU FEB-2017	PROJECTED MAR - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 2,345	\$ 1,000	\$ 717	\$ 1,004	\$ 1,721	\$ 500
Net Incr (Decr) In FMV-Invest	(5,559)	-	-	-	-	-
Special Assmnts- Tax Collector	572,799	572,309	382,735	189,574	572,309	572,309
Special Assmnts- Prepayment	114,965	-	29,940	-	29,940	-
Special Assmnts- Delinquent	653	-	-	-	-	-
Special Assmnts- Discounts	95	(22,892)	(14,577)	(1,896)	(16,473)	(22,892)
TOTAL REVENUES	685,298	550,417	398,815	188,682	587,497	549,917
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Dissemination Agent	1,500	1,500	1,500	-	1,500	1,500
ProfServ-Legal Services	29,946	-	-	-	-	-
ProfServ-Special Assessment	7,725	7,725	7,725	-	7,725	7,725
ProfServ-Trustee Fees	24,818	5,500	-	5,500	5,500	5,500
Misc-Assessmnt Collection Cost	9,347	11,446	7,363	3,791	11,154	11,446
Total Administrative	73,336	26,171	16,588	9,291	25,879	26,171
<i>Debt Service</i>						
Debt Retirement Series A	150,000	160,000	-	160,000	160,000	170,000
Interest Expense Series A	454,045	429,550	-	429,550	429,550	418,190
Interest Expense Series B	567,057	-	-	567,056	567,056	-
Total Debt Service	1,171,102	589,550	-	1,156,606	1,156,606	588,190
TOTAL EXPENDITURES	1,244,438	615,721	16,588	1,165,897	1,182,485	614,361
Excess (deficiency) of revenues Over (under) expenditures	(559,140)	(65,304)	382,227	(977,215)	(594,988)	(64,444)
OTHER FINANCING SOURCES (USES)						
Other NonOperating Uses	(867,025)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(65,304)	-	-	-	(64,444)
TOTAL OTHER SOURCES (USES)	(867,025)	(65,304)	-	-	-	(64,444)
Net change in fund balance	(1,426,165)	(65,304)	382,227	(977,215)	(594,988)	(64,444)
FUND BALANCE, BEGINNING	(5,609,564)	(7,035,729)	(7,035,729)	-	(7,035,729)	(7,630,717)
FUND BALANCE, ENDING	<u>\$(7,035,729)</u>	<u>\$(7,101,033)</u>	<u>\$(6,653,502)</u>	<u>\$(977,215)</u>	<u>\$(7,630,717)</u>	<u>\$(7,695,161)</u>

STEVENS PLANTATION

Community Development District

Series 2003 Debt Service Fund

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

Date	Regular Principal	Interest Expense	Outstanding Principal	Annual
11/1/2017		\$209,095	\$5,890,000	
5/1/2018	\$170,000	\$209,095	\$5,720,000	\$588,190
11/1/2018		\$203,060	\$5,720,000	
5/1/2019	\$185,000	\$203,060	\$5,535,000	\$591,120
11/1/2019		\$196,493	\$5,535,000	
5/1/2020	\$195,000	\$196,493	\$5,340,000	\$587,985
11/1/2020		\$189,570	\$5,340,000	
5/1/2021	\$210,000	\$189,570	\$5,130,000	\$589,140
11/1/2021		\$182,115	\$5,130,000	
5/1/2022	\$225,000	\$182,115	\$4,905,000	\$589,230
11/1/2022		\$174,128	\$4,905,000	
5/1/2023	\$245,000	\$174,128	\$4,660,000	\$593,255
11/1/2023		\$165,430	\$4,660,000	
5/1/2024	\$260,000	\$165,430	\$4,400,000	\$590,860
11/1/2024		\$156,200	\$4,400,000	
5/1/2025	\$280,000	\$156,200	\$4,120,000	\$592,400
11/1/2025		\$146,260	\$4,120,000	
5/1/2026	\$300,000	\$146,260	\$3,820,000	\$592,520
11/1/2026		\$135,610	\$3,820,000	
5/1/2027	\$325,000	\$135,610	\$3,495,000	\$596,220
11/1/2027		\$124,073	\$3,495,000	
5/1/2028	\$345,000	\$124,073	\$3,150,000	\$593,145
11/1/2028		\$111,825	\$3,150,000	
5/1/2029	\$370,000	\$111,825	\$2,780,000	\$593,650
11/1/2029		\$98,690	\$2,780,000	
5/1/2030	\$400,000	\$98,690	\$2,380,000	\$597,380
11/1/2030		\$84,490	\$2,380,000	
5/1/2031	\$430,000	\$84,490	\$1,950,000	\$598,980
11/1/2031		\$69,225	\$1,950,000	
5/1/2032	\$460,000	\$69,225	\$1,490,000	\$598,450
11/1/2032		\$52,895	\$1,490,000	
5/1/2033	\$495,000	\$52,895	\$995,000	\$600,790
11/1/2033		\$35,323	\$995,000	
5/1/2034	\$530,000	\$35,323	\$465,000	\$600,645
11/1/2034		\$16,508	\$465,000	
5/1/2035	\$465,000	\$16,508	\$0	\$498,015
Totals	\$5,890,000	\$4,701,975		\$10,591,975

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

Date	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	567,057	7,630,000
11/1/2016	-	283,528	7,630,000
5/1/2017	-	283,528	7,630,000
11/1/2017	-	283,528	7,630,000
5/1/2018	-	283,528	7,630,000
	<u>\$ 12,520,000</u>	<u>\$ 8,899,279</u>	

*** No Payment was made on 11/1/2016. Currently, this bond is in negation to extent

Budget Narrative
Fiscal Year 2018

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 2018

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 Schedules

Fiscal Year 2018

STEVENS PLANTATION
Community Development District

All Funds

Comparison of Assessment Rates
Fiscal Year 2018 vs. Fiscal Year 2017

Pod	General Fund		Embarq Assessment		Debt Service		Total Assessments per Unit w/out Embarq			Total Assessments per Unit w/Embarq			Units	Embarq Units			
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change		
North	\$634.16	\$634.16	\$387.82	\$382.18	\$490.00	\$490.00	\$1,124.16	\$1,124.16	0%	\$1,511.98	\$1,507.14	0.32%	120	120		120	
Center	\$634.13	\$634.13	\$387.82	\$382.18	\$490.00	\$490.00	\$1,124.13	\$1,124.13	0%	\$1,511.95	\$1,507.11	0.32%	151	151		151	
East	\$634.39	\$634.39	\$387.82	\$382.18	\$490.00	\$490.00	\$1,124.39	\$1,124.39	0%	\$1,512.21	\$1,507.37	0.32%	150	150		150	
West	\$950.79	\$950.79	\$387.82	\$382.18	\$573.00	\$573.00	\$1,523.79	\$1,523.79	0%	\$1,911.62	\$1,906.77	0.25%	89	89		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	0.00%	16.8	16.8		0	
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	0.00%	46	46		0	
Future Comm	\$123.09	\$123.09	\$0.00	\$0.00	\$490.00	\$490.00	\$613.09	\$613.09	0%	\$613.09	\$613.09	0.00%	300	300		0	
													873	873		474	