

**STONEGATE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2023**

**STONEGATE
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

| Description | Page Number(s) |
|---|-------------------|
| General Fund Budget | 1-3 |
| Definitions of General Fund Expenditures | 4-8 |
| Debt Service Fund Budget - Series 2013 (refunded Series 2004) | 9 |
| Debt Service Schedule - Series 2013 | 10 |
| Debt Service Fund Budget - Series 2020 | 11 |
| Debt Service Schedule - Series 2020 | 12 |
| Proposed Assessments | 13 |

**STONEGATE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

| | Fiscal Year 2022 | | | | Proposed Budget FY 2023 |
|--|------------------------------|------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| | Adopted Budget FY 2022 | Actual through 3/31/22 | Projected through 9/30/2022 | Total Actual & Projected | |
| REVENUES | | | | | |
| Assessment levy - gross | \$ 817,730 | | | | \$ 940,461 |
| Allowable discounts | (32,709) | | | | (37,618) |
| Assessment levy - net | 785,021 | \$ 695,234 | \$ 89,787 | \$ 785,021 | 902,843 |
| Interest | 1000 | 956 | 1,400 | 2,356 | 1,000 |
| Miscellaneous | 5000 | 2,160 | 2,840 | 5,000 | 5,000 |
| Clubhouse rental fees | 1092 | 390 | 700 | 1,090 | 2,000 |
| Total revenues | 792,113 | 698,740 | 94,727 | 793,467 | 910,843 |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Supervisors | 6,000 | 1,800 | 4,000 | 5,800 | 6,000 |
| Payroll Taxes | 459 | 138 | 321 | 459 | 459 |
| Management/recording/accounting | 42,590 | 21,295 | 21,295 | 42,590 | 43,655 |
| Legal | 20,000 | 3,580 | 7,000 | 10,580 | 20,000 |
| Engineering | 10,000 | 2,718 | 7,282 | 10,000 | 10,000 |
| Audit | 6,900 | - | 6,900 | 6,900 | 7,100 |
| Assessment roll preparation | 5,332 | 2,666 | 2,666 | 5,332 | 5,332 |
| Arbitrage rebate calculation | 1,250 | 500 | 750 | 1,250 | 1,250 |
| Dissemination agent | 1,051 | 525 | 526 | 1,051 | 1,051 |
| Trustee | 6,500 | 4,031 | 2,469 | 6,500 | 6,500 |
| Website and E-blast Communication | 1,220 | - | 1,220 | 1,220 | 1,220 |
| ADA website compliance | 210 | 199 | - | 199 | 210 |
| Postage | 2,000 | 123 | 150 | 273 | 2,000 |
| Legal advertising | 1,225 | 95 | - | 95 | 1,225 |
| Office supplies | 300 | - | 300 | 300 | 300 |
| Other current charges | 1,500 | 968 | 532 | 1,500 | 1,500 |
| Annual special district fee | 175 | 200 | - | 200 | 200 |
| Insurance | 7,585 | 7,136 | - | 7,136 | 8,563 |
| Property taxes | 178 | - | 178 | 178 | 178 |
| Total professional & administrative | 114,475 | 45,974 | 55,589 | 101,563 | 116,743 |

**STONEGATE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

| | Fiscal Year 2022 | | | | Proposed Budget FY 2023 |
|-------------------------------------|------------------------------|------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| | Adopted Budget FY 2022 | Actual through 3/31/22 | Projected through 9/30/2022 | Total Actual & Projected | |
| Field Operations | | | | | |
| Landscape maintenance | 81,868 | 46,500 | 35,368 | 81,868 | 109,018 |
| Landscape replacement | 10,000 | 3,723 | 6,277 | 10,000 | 10,000 |
| Tree Maintenance | 10,000 | - | 10,000 | 10,000 | 10,000 |
| Irrigation Repairs | 3,000 | - | 3,000 | 3,000 | 3,000 |
| Playground maintenance | 1,500 | - | 1,500 | 1,500 | 1,500 |
| Pump maintenance/repair | 4,500 | - | 4,500 | 4,500 | 4,500 |
| Electrical repairs | 1,000 | 1,086 | 350 | 1,436 | 1,000 |
| Lake maintenance | 22,050 | 9,845 | 12,205 | 22,050 | 22,050 |
| Aeration maintenance | 1,700 | - | - | - | 9,700 |
| Aeration utilities | - | - | - | - | 12,000 |
| Contingency | 5,000 | - | 5,000 | 5,000 | 5,000 |
| | | | | | |
| Holiday decorations | 14,350 | 7,175 | 7,175 | 14,350 | 14,350 |
| Animal control | 7,500 | 2,675 | 1,500 | 4,175 | 3,000 |
| Operating supplies | 2,000 | 293 | 1,707 | 2,000 | 2,000 |
| Total field operations | <u>164,468</u> | <u>71,297</u> | <u>88,582</u> | <u>159,879</u> | <u>207,118</u> |
| | | | | | |
| Clubhouse | | | | | |
| Telephone | 2,160 | 2,204 | 1,800 | 4,004 | 3,480 |
| Utilities | 63,000 | 22,052 | 40,948 | 63,000 | 63,000 |
| Insurance property | 18,614 | 17,514 | - | 17,514 | 21,017 |
| Flood Insurance | 4,037 | - | 4,037 | 4,037 | 4,037 |
| Alarm monitoring | 720 | 439 | 281 | 720 | 720 |
| Fire monitoring | 540 | 896 | - | 896 | 540 |
| Pool maintenance | 30,000 | 14,200 | 15,800 | 30,000 | 30,000 |
| Pool repair | 7,500 | 160 | - | 160 | 7,500 |
| Pool health inspections | 750 | - | 750 | 750 | 750 |
| Air conditioning R&M | 5,000 | 15,706 | 1,000 | 16,706 | 5,000 |
| Clubhouse operation and management: | | | | | |
| Clubhouse Mgmt | 243,171 | 121,586 | 134,250 | 255,836 | 254,034 |
| Special events | 25,000 | 7,960 | 17,040 | 25,000 | 25,000 |
| Gym maintenance | 5,000 | 1,817 | 1,000 | 2,817 | 3,000 |
| Office supplies | 1,800 | - | 1,800 | 1,800 | 1,800 |
| Repairs and maintenance | 15,000 | 4,223 | 10,777 | 15,000 | 15,000 |
| New access yearly fee | 2,000 | - | 2,000 | 2,000 | 2,000 |
| Wall paint and repairs | 10,000 | 429 | 9,571 | 10,000 | 10,000 |
| Storage shed and landscape | 15,000 | 1,274 | 13,726 | 15,000 | 15,000 |
| Pool system upgrade | - | 4,435 | - | 4,435 | - |
| Pool permit inspection & repair | - | 12,546 | 1,000 | 13,546 | - |
| Wifi system upgrade & camera | - | - | - | - | 25,000 |
| Pressure cleaning | 1,000 | - | 1,000 | 1,000 | 1,000 |
| Janitorial supplies | 15,700 | 1,982 | 7,000 | 8,982 | 15,700 |
| Contingencies | 9,000 | - | 9,000 | 9,000 | 9,000 |
| Total clubhouse | <u>474,992</u> | <u>229,423</u> | <u>272,780</u> | <u>502,203</u> | <u>512,578</u> |

**STONEGATE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

| | Fiscal Year 2022 | | | | Proposed Budget FY 2023 |
|--|------------------------------|------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| | Adopted Budget FY 2022 | Actual through 3/31/22 | Projected through 9/30/2022 | Total Actual & Projected | |
| Infrastructure Reinvestment | | | | | |
| Capital Outlay | | | | | |
| General | 30,000 | - | 30,000 | 30,000 | 65,000 |
| Total capital outlay | <u>30,000</u> | <u>-</u> | <u>30,000</u> | <u>30,000</u> | <u>65,000</u> |
| Other fees and charges | | | | | |
| Property appraiser & tax collector | 8,178 | 6,953 | 1,225 | 8,178 | 9,404 |
| Total other fees and charges | <u>8,178</u> | <u>6,953</u> | <u>1,225</u> | <u>8,178</u> | <u>9,404</u> |
| Total expenditures | <u>792,113</u> | <u>353,647</u> | <u>448,176</u> | <u>801,823</u> | <u>910,843</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | - | 345,093 | (353,449) | (8,356) | - |
| Fund balance - beginning (unaudited) | 834,139 | 869,183 | 1,214,276 | 869,183 | 860,827 |
| Fund balance - ending (projected) | | | | | |
| Committed | | | | | |
| Clubhouse renewal & replacement ¹ | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 |
| Assigned | | | | | |
| 3 months working capital ² | 190,528 | 159,023 | 190,528 | 190,528 | 211,461 |
| Disaster | 225,000 | 225,000 | 225,000 | 225,000 | 225,000 |
| Pool system upgrade | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 |
| Unassigned | 88,611 | 675,253 | 263,611 | 290,299 | 94,366 |
| Fund balance - ending (projected) | <u>\$ 834,139</u> | <u>\$ 1,214,276</u> | <u>\$ 860,827</u> | <u>\$ 860,827</u> | <u>\$ 860,827</u> |

¹This item represents fund balance that is being accumulated for replacement of the clubhouse roof

²This item represents fund balance that will be needed to cover expenditures from 10/1 through 12/31 (excluding capital outlay, which is scheduled for the nine months following). Note, fiscal year assessments should be sufficient to replenish this component of fund balance as it will be needed for the same purpose in subsequent fiscal years.

**STONEGATE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional and Administrative Services

| | |
|---|----------|
| Supervisors | \$ 6,000 |
| <p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates twelve meetings during the fiscal year.</p> | |
| Payroll Taxes | 459 |
| <p>FICA payroll taxes.</p> | |
| Management/recording/accounting | 43,655 |
| <p>Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bonds and, operate and maintain the assets of the community.</p> | |
| Legal | 20,000 |
| <p>Billing, Cochran, Lyles, Mauro & Ramsey, P.A. provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, this firm provides services as "local government lawyers" realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p> | |
| Engineering | 10,000 |
| <p>Alvarez Engineering provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p> | |
| Audit | 7,100 |
| <p>The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the rules of the Auditor General. Grau and Associates conducts the District audit and an annual 3% CPI increase has been included.</p> | |
| Assessment roll preparation | 5,332 |
| <p>Wrathell, Hunt and Associates, LLC provides assessment roll services, which include preparing, maintaining and transmitting the annual lien roll with the annual special assessment amounts for the operating, maintenance and capital assessments.</p> | |
| Arbitrage rebate calculation | 1,250 |
| <p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p> | |
| Dissemination agent | 1,051 |
| <p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934. Wrathell, Hunt and Associates, LLC serves as the dissemination agent.</p> | |
| Trustee | 6,500 |
| <p>Annual fees are paid to Wells Fargo for services provided as trustee, paying agent and registrar.</p> | |
| Website and E-blast Communication | 1,220 |
| <p>Constant Contact for Eblast Communication \$60/month and Website enhancement \$500 annually.</p> | |
| ADA website compliance | 210 |

**STONEGATE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

| | |
|---|---------|
| Postage | 2,000 |
| Mailing of agenda packages, overnight deliveries, correspondence, etc. | |
| Legal advertising | 1,225 |
| The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. | |
| Office supplies | 300 |
| Accounting and administrative supplies. | |
| Other current charges | 1,500 |
| Miscellaneous charges including bank fees and automatic AP routing. | |
| Annual special district fee | 200 |
| Annual fee paid to the Florida Department of Economic Opportunity. | |
| Insurance | 8,563 |
| The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 for general liability (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability. | |
| Property taxes | 178 |
| Parcel #1079100101460 has an assessed value of \$100, which results in an annual tax bill of \$2.44. This relates to the lift station. This amount also includes a city clubhouse tax that the District disputes. | |
| Field Operations | |
| Landscape maintenance | 109,018 |
| Armando Garcia Land Service, Inc. 4/13/2022 second amendment to agreement October 1, 2019 through September 30, 2022 to include planting maintenance to lakes 3 and 5. | |
| Landscape replacement | 10,000 |
| Replacement of landscaping around common areas owned by the District. | |
| Tree Maintenance | 10,000 |
| Tree trimming 1/yr | |
| Trim Palms (Royals, Coco's & Bizmarkias) 2x/yr | |
| Trim & apply herbicide section 1,2,3 of lake #5 6x/yr | |
| Trim & apply herbicide lake #3 6x/yr | |
| Cleaning (picking up) coconuts lakes #1,2,3,4,5 6x/yr | |
| Irrigation Repairs | 3,000 |
| Represents the labor to replace defective valves as well as replacement of various sprinklers around the clubhouse area and all common areas. Contractor is to provide receipts for actual costs associated with the replacement parts and to be reimbursed for those costs. | |
| Playground maintenance | 1,500 |
| This amount is for annual mulch and equipment repairs necessary for the clubhouse playground area. | |

**STONEGATE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

| | |
|--|--------|
| Pump maintenance/repair | 4,500 |
| The District uses vendors for preventative maintenance. Additional \$ money has been included in this amount for any repairs needed to the pump. | |
| Electrical repairs | 1,000 |
| Represents electrical repairs on District owned facilities needed from time to time. | |
| Lake maintenance | 22,050 |
| Allstate Resource Management: 24 visits per year for the following: algae and aquatic plant control-\$712.00/month, blue dye application-\$150.00/month, debris removal-\$295.00/month. 12 visits per year for aquatic plantings maintenance-\$195.00/month, quarterly water chemistry testing-\$195.00/quarter per lake= \$14,040/year. Fish stocking as requested, at an additional cost. Additional funds are included for repairs. | |
| Aeration maintenance | 9,700 |
| Allstate Resource Management: \$175/ quarterly Fountain maintenance. Additional \$1,000 has been included in this amount for any repairs needed to the aeration systems. | |
| Aeration utilities | 12,000 |
| Contingency | 5,000 |
| This category is for unexpected, non-budgeted expenditures that the District may incur during the fiscal year. | |
| Holiday decorations | 14,350 |
| VS, Services-Holiday landscape decorations and lighting for District owned facilities. Oct. 1, 2021 through Sept. 30, 2022 (1 year) | |
| Animal control | 3,000 |
| The District anticipates engaging a vendor to remove ducks and rodents. | |
| Operating supplies | 2,000 |
| Supplies necessary for operating the clubhouse. | |
| Clubhouse | |
| Telephone | 3,480 |
| The District currently has two accounts with AT&T. The accounts provide telephone and fax service to the clubhouse and alarm line for monitoring. | |
| Utilities | 63,000 |
| The City of Homestead provides electric, water and sewer service to the Clubhouse at 1020 N.E. 34th Ave., | |
| Insurance property | 21,017 |
| Includes property insurance for the District's clubhouse and physical assets. | |
| Flood Insurance | 4,037 |
| Due to FEMAs high hazard flood rating for the clubhouse location, flood insurance was obtained through the National Flood Insurance Program (NFIP). The policy has a \$20,000 deductible and an annual premium of approximately \$3,737, which includes an assumed 10% CPI adjustment. | |
| Alarm monitoring | 720 |
| ADT Security Services provides quarterly alarm monitoring services for the alarms in the clubhouse at a rate of \$176.14/quarter (\$705 annually). Two additional service calls per year have been budgeted at \$40 per occurrence. | |

**STONEGATE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

| | |
|--|---------|
| Fire monitoring | 540 |
| Chi Alarms, Inc. provides fire monitoring services at a rate of \$135/quarter (\$540 annually). This amount includes UL certification and monitoring. | |
| Pool maintenance | 30,000 |
| Pool Quality Services, Inc. Oct. 1, 2019 - Sept. 30, 2020, option to renew at one additional year increments at same price. \$2,050/month | |
| Pool repair | 7,500 |
| Costs for repairs to the clubhouse pool and wading pool. | |
| Pool Health Inspection | 750 |
| Semi-annual pool inspections (\$250/inspection of large pool & \$125/inspection of wading pool) conducted by Miami-Dade County Department of Health. | |
| Air conditioning inspections | 5,000 |
| For regular maintenance and repairs to the Clubhouse A/C units | |
| Clubhouse Mgmt | 254,034 |
| Clubhouse operation and management: | |
| UNUS Property Management: Pricing from the October 1, 2021 First Amendment is as follows: 10/1/2021 - 9/30/2022 (\$243,171.20), 2/1/2023 - 1/31/2024 (3% increase), 2/1/2024 - 1/31/2025. The agreement can renew at 1 year increments under mutual agreement. Clubhouse and amenity management, which includes, but is not limited to, the complete operations of the clubhouse, staffing, hiring, custodial cleaning (of the facilities), planning activities & special events for the benefit of the residents and their guests in accordance with the adopted clubhouse policies and procedures. | |
| Special events | 25,000 |
| Gym maintenance | 3,000 |
| Office supplies | 1,800 |
| Supplies needed for the operation of the clubhouse. Examples of office supplies include but are not limited to copy paper, printer ink, pens, pencils, erasers, calendars, clips, tacks, rubber bands, file folders, storage boxes, plastic bins, etc. | |
| Repairs and maintenance | 15,000 |
| Represents repair costs associated with maintaining District owned facilities, infrastructure and improvements. | |
| New access yearly fee | 2,000 |
| Annual maintenance fee | |
| Wall paint and repairs | 10,000 |
| Storage shed and landscape | 15,000 |
| Wifi system upgrade & camera | 25,000 |
| Pressure cleaning | 1,000 |
| Represents the cost to pressure clean the District's clubhouse and surrounding infrastructure. | |
| Janitorial supplies | 15,700 |
| Represents supplies needed for the operation of the clubhouse. Examples of janitorial supplies include but are not limited to paper towels, paper tissue, tissue paper, dispensing devices, cleaning products, antibacterial sprays, mops, brooms, brushes, waste bags, waste receptacles, fitness center/gym wipes, etc. | |
| Contingencies | 9,000 |

**STONEGATE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Clubhouse renewal & replacement

Capital Outlay

General

65,000

Other fees and charges

Property appraiser & tax collector

The property appraiser and tax collector fees are 0.5% each.

9,404

Total expenditures

\$ 910,843

**STONEGATE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2013 (REFUNDED SERIES 2004)
FISCAL YEAR 2023**

| | Fiscal Year 2022 | | | Proposed Budget FY 2023 |
|---|------------------------------|------------------------------|-----------------------------------|-------------------------------|
| | Adopted Budget FY 2022 | Actual through 3/31/22 | Projected through 9/30/2022 | |
| REVENUE | | | | |
| Assessment levy - gross | \$624,052 | | | \$626,369 |
| Allowable discounts | (24,962) | | | (25,055) |
| Assessment levy - net | \$599,090 | \$ 530,566 | \$ 68,524 | \$ 599,090 |
| Interest | - | 9 | - | 9 |
| Total revenue | 599,090 | 530,575 | 68,524 | 601,314 |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Principal 5/1 | 320,000 | - | 320,000 | 320,000 |
| Interest 11/1 | 136,425 | 136,425 | - | 136,425 |
| Interest 5/1 | 136,425 | - | 149,225 | 149,225 |
| *Total debt service | 592,850 | 136,425 | 469,225 | 605,650 |
| Other fees & charges | | | | |
| Property appraiser & tax collector | 6,240 | 5,305 | 935 | 6,240 |
| Total other fees & charges | 6,240 | 5,305 | 935 | 6,240 |
| *Total expenditures | 599,090 | 141,730 | 470,160 | 611,890 |
| Net increase/(decrease) in fund balance | - | 388,845 | (401,636) | (12,791) |
| Beginning fund balance (unaudited) | 155,456 | 188,818 | 577,663 | 188,818 |
| Ending fund balance (projected) | \$ 155,456 | \$ 577,663 | \$176,027 | \$ 176,027 |
| Use of fund balance: | | | | |
| Debt service reserve account balance (required) | | | | (25,000) |
| Interest expense - November 1, 2023 | | | | (123,325) |
| Projected fund balance surplus/(deficit) as of September 30, 2023 | | | | <u>\$ 27,702</u> |

Stonegate

Community Development District

Series 2013, Special Assessment Revenue Bonds

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|--------------|-----------------------|----------|-----------------------|-----------------------|
| 11/01/2022 | - | - | 130,025.00 | 130,025.00 |
| 05/01/2023 | 335,000.00 | 4.000% | 130,025.00 | 465,025.00 |
| 11/01/2023 | - | - | 123,325.00 | 123,325.00 |
| 05/01/2024 | 350,000.00 | 4.000% | 123,325.00 | 473,325.00 |
| 11/01/2024 | - | - | 116,325.00 | 116,325.00 |
| 05/01/2025 | 360,000.00 | 4.000% | 116,325.00 | 476,325.00 |
| 11/01/2025 | - | - | 109,125.00 | 109,125.00 |
| 05/01/2026 | 395,000.00 | 5.000% | 109,125.00 | 504,125.00 |
| 11/01/2026 | - | - | 99,250.00 | 99,250.00 |
| 05/01/2027 | 415,000.00 | 5.000% | 99,250.00 | 514,250.00 |
| 11/01/2027 | - | - | 88,875.00 | 88,875.00 |
| 05/01/2028 | 435,000.00 | 5.000% | 88,875.00 | 523,875.00 |
| 11/01/2028 | - | - | 78,000.00 | 78,000.00 |
| 05/01/2029 | 455,000.00 | 5.000% | 78,000.00 | 533,000.00 |
| 11/01/2029 | - | - | 66,625.00 | 66,625.00 |
| 05/01/2030 | 480,000.00 | 5.000% | 66,625.00 | 546,625.00 |
| 11/01/2030 | - | - | 54,625.00 | 54,625.00 |
| 05/01/2031 | 505,000.00 | 5.000% | 54,625.00 | 559,625.00 |
| 11/01/2031 | - | - | 42,000.00 | 42,000.00 |
| 05/01/2032 | 530,000.00 | 5.000% | 42,000.00 | 572,000.00 |
| 11/01/2032 | - | - | 28,750.00 | 28,750.00 |
| 05/01/2033 | 560,000.00 | 5.000% | 28,750.00 | 588,750.00 |
| 11/01/2033 | - | - | 14,750.00 | 14,750.00 |
| 05/01/2034 | 590,000.00 | 5.000% | 14,750.00 | 604,750.00 |
| Total | \$5,410,000.00 | - | \$1,903,350.00 | \$7,313,350.00 |

**STONEGATE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2023**

| | Fiscal Year 2022 | | | Total Actual & Projected | Proposed Budget FY 2023 |
|---|------------------------------|------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| | Adopted Budget FY 2022 | Actual through 3/31/22 | Projected through 9/30/2022 | | |
| REVENUE | | | | | |
| Assessment levy - gross | \$ 335,792 | | | | \$ 335,792 |
| Allowable discounts (4%) | (13,432) | | | | (13,432) |
| Assessment levy - net | 322,360 | \$ 285,490 | \$ 36,831 | \$ 322,321 | 322,360 |
| Interest | - | 6 | - | 6 | - |
| Total revenue | 322,360 | 285,496 | 36,831 | 322,327 | 322,360 |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal 5/1 | 190,000 | - | 190,000 | 190,000 | 190,000 |
| Interest 11/1 | 65,925 | 65,925 | - | 65,925 | 63,075 |
| Interest 5/1 | 65,925 | - | 65,925 | 65,925 | 63,075 |
| Total debt service | 321,850 | 65,925 | 255,925 | 321,850 | 316,150 |
| Other fees & charges | | | | | |
| Property appraiser | 1,679 | - | 1,679 | 1,679 | 1,679 |
| Tax collector | 1,679 | 2,855 | - | 2,855 | 1,679 |
| Transfer in | - | - | 672 | 672 | - |
| Total other fees & charges | 3,358 | 2,855 | 1,679 | 4,534 | 3,358 |
| Total expenditures | 325,208 | 68,780 | 257,604 | 326,384 | 319,508 |
| Net increase/(decrease) in fund balance | (2,848) | 216,716 | (220,773) | (4,057) | 2,852 |
| Beginning fund balance (unaudited) | 355,429 | 360,193 | 576,909 | 360,193 | 356,136 |
| Ending fund balance (projected) | \$352,581 | \$ 576,909 | \$ 356,136 | \$ 356,136 | 358,988 |
| Use of fund balance: | | | | | |
| Debt service reserve account balance (required) | | | | | (159,500) |
| Interest expense - November 1, 2023 | | | | | (60,225) |
| Projected fund balance surplus/(deficit) as of September 30, 2023 | | | | | \$ 139,263 |

Stonegate

Community Development District

Series 2020, Special Assessment Refunding and Improvement Bonds

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+ |
|--------------|-----------------------|----------|-----------------------|-----------------------|
| 11/01/2022 | - | - | 63,075.00 | 63,075.00 |
| 05/01/2023 | 190,000.00 | 3.000% | 63,075.00 | 253,075.00 |
| 11/01/2023 | - | - | 60,225.00 | 60,225.00 |
| 05/01/2024 | 195,000.00 | 3.000% | 60,225.00 | 255,225.00 |
| 11/01/2024 | - | - | 57,300.00 | 57,300.00 |
| 05/01/2025 | 205,000.00 | 3.000% | 57,300.00 | 262,300.00 |
| 11/01/2025 | - | - | 54,225.00 | 54,225.00 |
| 05/01/2026 | 210,000.00 | 3.000% | 54,225.00 | 264,225.00 |
| 11/01/2026 | - | - | 51,075.00 | 51,075.00 |
| 05/01/2027 | 215,000.00 | 3.000% | 51,075.00 | 266,075.00 |
| 11/01/2027 | - | - | 47,850.00 | 47,850.00 |
| 05/01/2028 | 225,000.00 | 3.000% | 47,850.00 | 272,850.00 |
| 11/01/2028 | - | - | 44,475.00 | 44,475.00 |
| 05/01/2029 | 230,000.00 | 3.000% | 44,475.00 | 274,475.00 |
| 11/01/2029 | - | - | 41,025.00 | 41,025.00 |
| 05/01/2030 | 240,000.00 | 3.000% | 41,025.00 | 281,025.00 |
| 11/01/2030 | - | - | 37,425.00 | 37,425.00 |
| 05/01/2031 | 245,000.00 | 3.000% | 37,425.00 | 282,425.00 |
| 11/01/2031 | - | - | 33,750.00 | 33,750.00 |
| 05/01/2032 | 255,000.00 | 3.000% | 33,750.00 | 288,750.00 |
| 11/01/2032 | - | - | 29,925.00 | 29,925.00 |
| 05/01/2033 | 260,000.00 | 3.000% | 29,925.00 | 289,925.00 |
| 11/01/2033 | - | - | 26,025.00 | 26,025.00 |
| 05/01/2034 | 270,000.00 | 3.000% | 26,025.00 | 296,025.00 |
| 11/01/2034 | - | - | 21,975.00 | 21,975.00 |
| 05/01/2035 | 275,000.00 | 3.000% | 21,975.00 | 296,975.00 |
| 11/01/2035 | - | - | 17,850.00 | 17,850.00 |
| 05/01/2036 | 285,000.00 | 3.000% | 17,850.00 | 302,850.00 |
| 11/01/2036 | - | - | 13,575.00 | 13,575.00 |
| 05/01/2037 | 295,000.00 | 3.000% | 13,575.00 | 308,575.00 |
| 11/01/2037 | - | - | 9,150.00 | 9,150.00 |
| 05/01/2038 | 300,000.00 | 3.000% | 9,150.00 | 309,150.00 |
| 11/01/2038 | - | - | 4,650.00 | 4,650.00 |
| 05/01/2039 | 310,000.00 | 3.000% | 4,650.00 | 314,650.00 |
| Total | \$4,205,000.00 | - | \$1,227,150.00 | \$5,432,150.00 |

**STONEGATE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

| Product | Total Projected Units | Proposed FY 2023 | | | | % Change FY 22' to FY 23' |
|------------------------------|-----------------------|-------------------------------------|-------------------------------------|------------------|------------------|---------------------------|
| | | Series 2013 Debt Service Assessment | Series 2020 Debt Service Assessment | O & M Assessment | Total Assessment | |
| Monterey at Malibu Bay | 240 | \$ 550.96 | \$ 318.55 | \$ 891.43 | \$ 1,760.94 | 7.21% |
| Ventura at Malibu Bay | 179 | 591.18 | 318.55 | 891.43 | 1,801.16 | 7.04% |
| Ventura at Malibu Bay-PrePay | 1 | - | 40.16 | 891.43 | 931.59 | 14.27% |
| Villas at Carmel Condos | 384 | 550.96 | 318.55 | 891.43 | 1,760.94 | 7.21% |
| Sonara at Malibu Bay | 108 | 692.56 | 318.55 | 891.43 | 1,902.54 | 6.67% |
| Estates at Mendocino | 143 | 712.94 | 318.55 | 891.43 | 1,922.93 | 6.59% |
| | <u>1,055</u> | | | | | |

| Product | Total Projected Units | Adopted FY 2022 - Detail | | | |
|------------------------------|-----------------------|-------------------------------------|-------------------------------------|------------------|------------------|
| | | Series 2013 Debt Service Assessment | Series 2020 Debt Service Assessment | O & M Assessment | Total Assessment |
| Monterey at Malibu Bay | 240 | \$ 548.92 | \$ 318.55 | \$ 775.10 | \$ 1,642.57 |
| Ventura at Malibu Bay | 179 | 588.99 | 318.55 | 775.10 | 1,682.64 |
| Ventura at Malibu Bay-PrePay | 1 | - | 40.16 | 775.10 | 815.26 |
| Villas at Carmel Condos | 384 | 548.92 | 318.55 | 775.10 | 1,642.57 |
| Sonara at Malibu Bay | 108 | 690.00 | 318.55 | 775.10 | 1,783.65 |
| Estates at Mendocino | 143 | 710.31 | 318.55 | 775.10 | 1,803.96 |
| | <u>1,055</u> | | | | |