

**STONEYBROOK
COMMUNITY DEVELOPMENT
DISTRICT**

**REGULAR MEETING
AGENDA**

September 22, 2009

Stoneybrook Community Development District
6131 Lyons Road, Suite 100 • Coconut Creek, Florida 33073
Phone: (954) 426-2105 • Fax: (954) 426-2147 • Toll-free: (877) 276-0889

September 15, 2009

Board of Supervisors
Stoneybrook Community Development District

Dear Board Members:

The Regular Meeting of the Stoneybrook Community Development District's Board of Supervisors will be held on **Tuesday, September 22, 2009** at **9:15 a.m.**, at the **Stoneybrook Community Center, 11800 Stoneybrook Golf Boulevard, Estero, Florida 33928**. The agenda is as follows:

1. Call to Order/Roll Call
2. Discussion: Transfer of Water Costs from the Golf Course Enterprise Fund to the Irrigation Fund
3. Approval of Minutes
 - **August 20, 2009** Continued Meeting
 - **August 25, 2009** Public Hearing and Regular Meeting
4. Other Business
5. Committee Reports
6. Staff Reports
 - a. Attorney
 - i. Update: Yamaha Corporate
 - ii. Update: Bond Restructuring
 - b. Engineer
 - c. Manager
 - i. Unaudited Financial Statements as of August 31, 2009
 - ii. **NEXT MEETING DATE: October 27, 2009 at 9:15 A.M.**
7. Audience Comments/Supervisors' Requests

8. Executive Session

9. Adjournment

Should you have any questions, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

CA:dg

For Board Members and Staff unable to attend in person, a toll-free call-in number of **1-888-354-0094** has been established.

Please input the Conference ID **8593810#**. You will be placed on hold until the moderator calls in and all parties are joined on the same line.

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**MINUTES OF MEETING
STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT**

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The Continued Meeting of the Stoneybrook Community Development District's Board of Supervisors was held on **Thursday, August 20, 2009 at 4:00 p.m.**, at the **Stoneybrook Community Center, 11800 Stoneybrook Golf Boulevard, Estero, Florida 33928.**

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Present and constituting a quorum were:

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Ron Ritschel	Chair
Chris Brady	Vice Chair
James Boesch	Assistant Secretary
Kris Davis	Assistant Secretary
Ed Harland	Assistant Secretary

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Also present were:

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Chuck Adams	District Manager
Dan Cox	District Counsel
Matt Nieder	Golf Course Superintendent
John Blakeley	Master Board Liaison

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FIRST ORDER OF BUSINESS

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Call to Order/Roll Call

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Mr. Adams called the meeting to order at 4:00 p.m., and noted all Supervisors were present.

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SECOND ORDER OF BUSINESS

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**Discussion: Budget Figures for
Maintenance of Common Areas
Landscaping**

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Mr. Ritschel stated he attended the Master Board meeting on Tuesday and the Master Board voted to pass the landscaping of the common areas to the CDD. He referred to a handout summarizing the possibilities, should the CDD take over the landscaping of the common areas. Discussion was held as to who will manage the landscaping responsibilities. Mr. Ritschel suggested an individual that is on-site, on a daily basis, to oversee the landscaping responsibilities. He suggested, in the future, having one (1) contractor that can perform all the necessary responsibilities. Mr. Ritschel noted the current contracting company is going to

41 complete work through December, 2009. The existing contract calls for a 60-day notice, if the
42 contract is not going to be renewed; the pre-bid and walk-through will be done in September,
43 review of the proposals at the October meeting and issuance of the contract in November. Mr.
44 Adams clarified the existing contract is with the HOA and it is the responsibility of the HOA to
45 issue a termination letter. He stated the budget appropriations are \$307,180; which includes
46 maintenance of the ball fields, tree trimming of the hardwoods, tree trimming of palm trees,
47 mulch, ficus trimming, irrigation repairs, plant replacement and annual flower program. This
48 increases the annual per-unit assessment to \$385, up from \$110. Mr. Adams stated, in the
49 common areas, the District cannot measure the irrigation water through meters and we are
50 currently assigning a percentage of the overall monthly usage to the common areas. He
51 suggested, instead of billing the District for water usage, the District should revisit the per-gallon
52 charge and absorb the common area usage into the new rate, as the District is going to have total
53 control of the irrigation system.

54 Discussion was held regarding Mr. Nieder managing the landscaping contract and
55 discussion in how to pay Staff. Mr. Ritschel anticipated an annual contract labor fee of \$15,000
56 for the Golf Maintenance Management Program; the General Fund will reimburse the Golf
57 Course Fund for the services, on a monthly basis, totaling \$15,000 annually; this increases the
58 assessment level to \$399.23. Discussion continued regarding the ficus tree trimming cost.

59 Mr. Adams discussed the contents of the mailed notice to residents. He stated the District
60 cannot make any commitments that the HOA assessment will decrease. Discussion ensued on
61 the HOA budget.

62 Due to other line items, Mr. Cox suggested an assessment cap of \$425 and stated the
63 assessment amount noted on the letter sets the ceiling for the allowable assessed amount.

64 Mr. Ritschel stated specifications for the landscaping bids are complete.

65 Mr. Adams stated the District can not bid out the work for neighboring common areas.
66 He stated the \$425 per-unit assessment would increase the contingency line item to \$31,940; this
67 allows room for potential increases. The Board consented to said assessment. Mr. Adams noted,
68 due to the increase in assessments and in order to comply with statutory noticing requirements,
69 the Public Hearing will be continued to September 15, 2009.

70 Mr. Ritschel requested to ensure trash removal is included in the bid specifications.

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THIRD ORDER OF BUSINESS **Discussion: Refinancing**

Mr. Cox stated he provided copies of the detailed Budget to the bondholders. He stated he has not heard back from the bondholder’s attorney.

Mr. Ritschel stated the golf course has costs that have to go through the Irrigation Fund and the provided cost estimates are very solid. Discussion ensued on the effect of the economy and weather pattern on the income of the golf course.

FOURTH ORDER OF BUSINESS **Audience** **Comments/Supervisors’**
Requests

There were no Audience Comments or Supervisors’ Requests.

FIFTH ORDER OF BUSINESS **Executive Session**

The Board adjourned into Executive Session at 5:07 p.m.

On MOTION by Mr. Boesch and seconded by Mr. Brady, with all in favor of moving into the Executive Session.

The Board reconvened the Continued Meeting at 6:10 p.m.
The Board discussed authorizing Mr. Cox to secure proposals for a bankruptcy attorney.

On MOTION by Mr. Brady and seconded by Mr. Davis, with all in favor of authorizing Staff to secure proposals or qualifications for a bankruptcy attorney.

SIXTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Boesch and seconded by Mr. Brady, with all in favor of adjourning at 6:13 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

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**MINUTES OF MEETING
STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT**

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The Public Hearing and Regular Meeting of the Stoneybrook Community Development District's Board of Supervisors was held on **Tuesday, August 25, 2009 at 9:15 a.m.**, at the **Stoneybrook Community Center, 11800 Stoneybrook Golf Boulevard, Estero, Florida 33928.**

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Present and constituting a quorum were:

Ron Ritschel	Chair
Chris Brady	Vice Chair
James Boesch	Assistant Secretary
Kris Davis	Assistant Secretary
Ed Harland	Assistant Secretary

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Also present were:

Chuck Adams	District Manager
Cleo Crismond	Assistant District Manager
Dan Cox	District Counsel
Matt Nieder	Golf Course Superintendent
John Blakeley	Master Board Liaison

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 9:15 a.m., and noted all Supervisors were present.

SECOND ORDER OF BUSINESS

Affidavit of Publication for August 25, 2009 Public Hearing and Regular Meeting

Mr. Adams presented the Affidavit of Publication for the Public Hearing and Regular Meeting. Mr. Adams stated the assessment notice has been mailed.

41 **THIRD ORDER OF BUSINESS** **Public Hearing to Consider Resolution**
 42 **2009-10, Adopting the Final Budget for**
 43 **the Fiscal Year Beginning October 1,**
 44 **2009 and Ending September 30, 2010,**
 45 **Pursuant to Florida Law**
 46

47 Mr. Adams presented an updated Budget for the Board’s review.

48 *****Mr. Adams opened the Public Hearing.*****

49 Mr. Ritschel stated the Effluent Water Supply, on page 8, should reflect a cost of 0.25 per
50 1,000 gallons.

51 *****Mr. Adams closed the Public Hearing.*****

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 53 **FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2009-11,**
 54 **Levying a Non Ad Valorem Maintenance**
 55 **Assessment for the General Fund and a**
 56 **Non Ad Valorem Assessment for the Debt**
 57 **Service Fund for the Stoneybrook**
 58 **Community Development District for**
 59 **Fiscal Year 2010**
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61 Agenda Items 3 and 4 were deferred to the next meeting.

62
 63 **FIFTH ORDER OF BUSINESS** **Approval of July 28, 2009 Regular**
 64 **Meeting Minutes**
 65

66 The following changes were noted:

67 Line 24: John Blakeley

68 Line 40: insert Whirl after Andy; change Harwood to Nieder

69 Line 41: change Kurt Myer to John

70 Line 117: insert Blakeley after John

71 Line 122: insert Blakeley after John

72 Line 136: insert Blakeley after John

73

74 **On MOTION by Mr. Boesch and seconded by Mr. Brady, with**
 75 **all in favor of approving the July 28, 2009 Regular Meeting**
 76 **Minutes, as amended.**
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79 **SIXTH ORDER OF BUSINESS****Other Business**

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81 Mr. Harland provided an update on financing. He stated the golf course income exceeded
82 the budgeted amount. He stated all the expenses were kept under budget.

83 Mr. Boesch discussed the status of the website and volunteered to oversee the updates of
84 the website. He questioned whether to continue updating the water usage statistics on the
85 website. Mr. Nieder stated he will forward the website updates to Ms. Dailey. Discussion was
86 held regarding posting financial information to the website. Mr. Nieder stated he will forward
87 Ms. Dailey the correct financial information.

88 Mr. Adams stated the Effluent Water Supply calculation was correct, but the write-up
89 was incorrect and he will correct it for the final version.

90 Mr. Ritschel stated the Board received an unsigned letter addressing certain issues at the
91 golf course.

92 Mr. Ritschel inquired as to the water credit for a resident. Mr. Adams stated it was
93 completed.

94 Mr. Ritschel stated he would send the certified cancellation letter to S & S within the
95 required 30-day notice.

96 Mr. Cox stated he did not receive a response from Yamaha Corporate to the District's
97 letter; however, Yamaha submitted a bid for the District's recent request for bids.

98 Mr. Ritschel presented the Board with a handout summarizing the bids received for golf
99 cart leasing. The Board deferred making a decision until the next Board meeting. Mr. Ritschel
100 stated the wrecked cart is still in the repair shop. Mr. Cox stated the cart should be repaired
101 before returning it to Yamaha. Mr. Cox stated he sent the gentlemen another letter and
102 questioned if the Board would like to make a small claim judgment. Mr. Boesch recommended
103 not spending additional funds on the issue.

104 Mr. Ritschel referred to Page 10 of the Budget, noting the price that will appear on the
105 Tax Collector's bill.

106 Mr. Ritschel stated the Board received the irrigation maps from Pelican Landscape, after
107 agreeing to ensure that the maps will not be provided to other entities. He stated the map will be
108 included in the bid specifications and the pre-bid meeting is September 14, 2009. Mr. Adams
109 discussed the pre-bid process, as required by Florida Statute.

110 Mr. Nieder discussed the draft specifications for landscaping. Mr. Adams stated “large
111 scale” storm clean-up will be a separate agreement, outside of the landscaping agreement; he
112 discussed the different types of storm clean-up and the basic “afternoon thunderstorm” type
113 storm clean-up should be included in the landscape maintenance contract.

114 Mr. Boesch requested landscaping line items that are shown in the Master Budget be
115 reflected identically, in order to provide details to homeowners. Mr. Adams noted the contract is
116 a performance based contract.

117 Mr. Cox stated his meeting, regarding the bond restructuring, was cancelled and
118 anticipated having an update at the next Board meeting. He confirmed the Southwest Florida
119 Entertainment Corporation dissolved. He recommended writing off the receivable, as of
120 September 30th.

121 Mr. Adams did not present a High User Report; however, he recalled two (2)-to-three (3)
122 high users from last month. He stated a few residents are over sixty (60) days past due, because
123 of the address complications, and suggested moving forward with penalty provisions. Mr.
124 Ritschel requested to see the High User Report. He noted a consistent high user. Mr. Boesch
125 requested a balance.

126 Mr. Ritschel stated the free green fee on Monday brings in the highest number of rounds.
127 He stated the District is over budget by about five (5) rounds. Mr. Ritschel discussed the articles
128 in the newsletter. Mr. Boesch invited Cindy to the September 22nd Board Meeting.

129 Mr. Cox stated he did not receive a copy of the Lee County Agreement. He expected to
130 receive it soon.

131 Mr. Nieder stated he did not receive a response from South Florida Water Management
132 District.

133 Mr. Ritschel discussed the golf course Budget. He noted the \$226,000 worth of income;
134 decrease of the accounting contract; increase of \$8,000 to Matt’s salary, due to an increase in
135 responsibilities; increase of \$8,000 to the Assistant Superintendent; offset by the \$15,000 credit
136 from the General Fund. Mr. Ritschel indicated that some of the salary increases were due to the
137 increase in minimum wage; he stated the said changes should reflect the final Enterprise Fund
138 Budget. Mr. Ritschel stated, due to an increase in responsibility, Matt and Bruce’s titles changed
139 from Superintendent and Assistant Superintendent to Director of Golf and Grounds and Assistant
140 Director. Mr. Nieder stated the titles and salaries can be found in the Golf Course

141 Superintendent Association website and recalled providing the Board with documents illustrating
142 the surrounding area’s job market salaries. Discussion on employee salaries ensued.

143 **SEVENTH ORDER OF BUSINESS** **Committee Reports**

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145 There being no report, the next item followed.

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147 **EIGHTH ORDER OF BUSINESS** **Staff Reports**

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149 **a. Attorney**

150 There being no report, the next item followed.

151 **b. Engineer**

152 There being no report, the next item followed.

153 **c. Manager**

154 **i. Unaudited Financial Statements as of July 31, 2009**

155 Mr. Adams presented the Unaudited Financial Statements as of July 31, 2009.

156 **ii. Fiscal Year 2010 Proposed Meeting Schedule**

157 Ms. Crismond presented the Fiscal Year 2010 Proposed Meeting Schedule for the
158 Board’s consideration. The Board changed the February and June meetings to evening meetings
159 at 6:00 p.m.

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161 **On MOTION by Mr. Boesch and seconded by Mr. Brady, with**
162 **all in favor of approving the Fiscal Year 2010 Proposed**
163 **Meeting Schedule, as amended.**

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166 **iii. NEXT MEETING DATE: September 15, 2009 at 9:15 A.M.**

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168 **NINTH ORDER OF BUSINESS** **Audience** **Comments/Supervisors’**
169 **Requests**

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171 Mr. Boesch discussed the status of the Master Association’s bill of around \$1,000,000 for
172 repairing the lakes. If this is passed on to the homeowners, it is a \$1,000 assessment. He
173 suggested getting together with the HOA to discuss payment of such.

174 Mr. Adams stated the District is in a better position to raise money for the large capital
175 improvement projects. Mr. Cox stated, if the erosion problem is not addressed, the state will go

176 after the permit holder, which is the CDD. He recommended creating a plan that addresses the
177 issue over a three (3)-to-five (5) year span.

178 Mr. Adams suggested having it as part of the February Agenda, so we could hold the
179 discussion jointly with the Master Board. Mr. Cox recommended completing work in the dry
180 season.

181 Mr. Nieder discussed a visit from the US Forestry regarding the previous grant money
182 received. He stated they looked at the plants and were pleasantly surprised and happy at the
183 prosperity of the plants.

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185 **TENTH ORDER OF BUSINESS**

Executive Session

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187 An Executive Session was not held and the next order of business followed.

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189 **ELEVENTH ORDER OF BUSINESS**

Adjournment

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191 The Board continued the Public Hearing and Regular Meeting to September 15, 2009 at
192 9:15 a.m.

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On MOTION by Mr. Boesch and seconded by Mr. Brady, with all in favor of Continuing the Public Hearing and Regular Meeting to September 15, 2009 at 9:15 a.m., at the same location.

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Secretary/Assistant Secretary

_____ Chair/Vice Chair

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2009**

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
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Statement of Net Assets	6
Statement of Revenues, Expenses and Changes in Fund Net Assets	7
Golf	
These statements are prepared by Vision Golf Management and were not received in time to be included in the agenda package; therefore, they will be provided by Vision Golf Management under separate cover.	

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2009**

	Major Funds		Total Governmental Funds
	General	Debt Service Series 2008	
ASSETS			
Cash/investments	\$ 41,608	\$ 78,018	\$ 119,626
Due from other funds			
General fund	-	764	764
Due from enterprise fund (golf course)	2,618	-	2,618
Total assets	<u>\$ 44,226</u>	<u>\$ 78,782</u>	<u>\$ 123,008</u>
LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts payable	\$ 3,700	\$ -	\$ 3,700
Due to other funds			
Debt service series 2008	764	-	764
Total liabilities	<u>4,464</u>	<u>-</u>	<u>4,464</u>
Fund balances:			
Reserved for:			
Debt service	-	78,782	78,782
Unreserved			
Undesignated	39,762	-	39,762
Total fund balances	<u>39,762</u>	<u>78,782</u>	<u>118,544</u>
Total liabilities & fund balances	<u>\$ 44,226</u>	<u>\$ 78,782</u>	<u>\$ 123,008</u>

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE PERIOD ENDED AUGUST 31, 2009**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Interest income	\$ 15	\$ 401	\$ 1,000	40%
Assessment levy	159	126,853	125,074	101%
Total revenues	<u>174</u>	<u>127,254</u>	<u>126,074</u>	101%
EXPENDITURES				
Administrative				
Supervisors' fees	1,077	11,626	12,918	90%
Management fees	3,935	43,281	47,216	92%
Accounting	400	4,397	4,797	92%
Assessment roll preparation	1,078	11,860	12,938	92%
Arbitrage rebate calculation	-	-	2,000	0%
Dissemination agent	-	-	1,000	0%
Trustee fees	-	-	6,996	0%
Audit	-	3,355	7,632	44%
Legal fees	285	2,172	7,500	29%
Engineering	-	-	2,500	0%
Engineering - rate study modifications	-	-	1,500	0%
Postage	264	3,291	4,000	82%
Insurance	-	6,953	6,954	100%
Printing and binding	129	1,424	1,553	92%
Legal advertising	-	699	2,000	35%
Contingencies	53	1,943	1,500	130%
Annual district filing fee	-	175	175	100%
Total administrative	<u>7,221</u>	<u>91,176</u>	<u>123,179</u>	74%
Other fees and charges				
Tax collector	-	970	1,737	56%
Property appraiser	-	1,121	1,158	97%
Total other fees and charges	<u>-</u>	<u>2,091</u>	<u>2,895</u>	72%
Total expenditures	<u>7,221</u>	<u>93,267</u>	<u>126,074</u>	74%
Excess/(deficiency) of revenues				
Over/(under) expenditures	(7,047)	33,987	-	
Fund balance - beginning	46,809	5,775	261	
Fund balance - ending	<u>\$ 39,762</u>	<u>\$ 39,762</u>	<u>\$ 261</u>	

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2008 - SUNTRUST LOAN
FOR THE PERIOD ENDED AUGUST 31, 2009**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Interest income	\$ 27	\$ 329	\$ 800	41%
Assessment levy	382	304,529	300,085	101%
Total revenues	<u>409</u>	<u>304,858</u>	<u>300,885</u>	101%
EXPENDITURES				
Principal expense	-	178,838	178,838	100%
Interest expense	-	117,358	117,358	100%
Tax collector	-	2,326	4,689	50%
Contigencies	56	338	-	N/A
Total expenditures	<u>56</u>	<u>298,860</u>	<u>300,885</u>	99%
Net change in fund balance	353	5,998	-	
Fund balance - beginning	78,429	72,784	55,523	
Fund balance - ending	<u>\$ 78,782</u>	<u>\$ 78,782</u>	<u>\$ 55,523</u>	

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
AMORTIZATION SCHEDULE
SERIES 2008 - SUNTRUST LOAN**

Compound period	Exact Days	
Nominal annual rate	4.63000	%
Effective annual rate	Undefined	%
Periodic rate	0.01290	%
Daily rate	0.01286	%

	Date	Payment	Interest	Principal	Balance
Loan	05/01/08	\$ -	\$ -	\$ -	\$ 2,500,000
	1 11/01/08	59,161	59,161	-	2,500,000
2008 Totals		59,161	59,161	-	
	2 05/01/09	237,035	58,197	178,838	2,321,162
	3 11/01/09	54,929	54,929	-	2,321,162
2009 Totals		291,964	113,126	178,838	
	4 05/01/10	241,266	54,033	187,233	2,133,929
	5 11/01/10	50,498	50,498	-	2,133,929
2010 Totals		291,765	104,532	187,233	
	6 05/01/11	245,697	49,675	196,022	1,937,907
	7 11/01/11	45,859	45,859	-	1,937,907
2011 Totals		291,556	95,534	196,022	
	8 05/01/12	250,336	45,361	204,975	1,732,932
	9 11/01/12	41,009	41,009	-	1,732,932
2012 Totals		291,345	86,370	204,975	
	10 05/01/13	255,186	40,340	214,846	1,518,086
	11 11/01/13	35,925	35,925	-	1,518,086
2013 Totals		291,111	76,265	214,846	
	12 05/01/14	260,271	35,339	224,932	1,293,154
	13 11/01/14	30,602	30,602	-	1,293,154
2014 Totals		290,873	65,941	224,932	
	14 05/01/15	265,594	30,103	235,491	1,057,663
	15 11/01/15	25,029	25,029	-	1,057,663
2015 Totals		290,623	55,132	235,491	
	16 05/01/16	271,166	24,757	246,409	811,254
	17 11/01/16	19,198	19,198	-	811,254
2016 Totals		290,364	43,955	246,409	
	18 05/01/17	276,997	18,885	258,112	553,142
	19 11/01/17	13,090	13,090	-	553,142
2017 Totals		290,087	31,975	258,112	
	20 05/01/18	283,105	12,876	270,229	282,913
	21 11/01/18	6,695	6,695	-	282,913
2018 Totals		289,800	19,571	270,229	
	22 05/01/19	289,500	6,587	282,913	-
2019 Totals		289,500	6,587	282,913	
Grand Totals		<u>\$ 3,258,148</u>	<u>\$ 758,148</u>	<u>\$ 2,500,000</u>	

Last interest amount increased by 1.00 due to rounding.

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
AMORTIZATION SCHEDULE
SERIES 1998 - GOLF REVENUE BONDS
\$9,630,000**

<u>Date</u>	<u>Principal</u>	<u>Int. Rate</u>	<u>Interest</u>	<u>Total P+I</u>
10/01/2008	\$ 330,000	7.000%	\$ 289,625	\$ 619,625
04/01/2009	-	7.000%	278,075	278,075
10/01/2009	350,000	7.000%	278,075	628,075
04/01/2010	-	7.000%	265,825	265,825
10/01/2010	375,000	7.000%	265,825	640,825
04/01/2011	-	7.000%	252,700	252,700
10/01/2011	405,000	7.000%	252,700	657,700
04/01/2012	-	7.000%	238,525	238,525
10/01/2012	430,000	7.000%	238,525	668,525
04/01/2013	-	7.000%	223,475	223,475
10/01/2013	460,000	7.000%	223,475	683,475
04/01/2014	-	7.000%	207,375	207,375
10/01/2014	495,000	7.000%	207,375	702,375
04/01/2015	-	7.000%	190,050	190,050
10/01/2015	530,000	7.000%	190,050	720,050
04/01/2016	-	7.000%	171,500	171,500
10/01/2016	565,000	7.000%	171,500	736,500
04/01/2017	-	7.000%	151,725	151,725
10/01/2017	605,000	7.000%	151,725	756,725
04/01/2018	-	7.000%	130,550	130,550
10/01/2018	650,000	7.000%	130,550	780,550
04/01/2019	-	7.000%	107,800	107,800
10/01/2019	695,000	7.000%	107,800	802,800
04/01/2020	-	7.000%	83,475	83,475
10/01/2020	740,000	7.000%	83,475	823,475
04/01/2021	-	7.000%	57,575	57,575
10/01/2021	795,000	7.000%	57,575	852,575
04/01/2022	-	7.000%	29,750	29,750
10/01/2022	850,000	7.000%	29,750	879,750
Total	<u>\$8,275,000</u>		<u>\$ 5,066,425</u>	<u>\$ 13,341,425</u>

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUND - IRRIGATION
AUGUST 31, 2009**

ASSETS	<u>Balance</u>
Current assets:	
Cash	\$ 61,350
Accounts receivable	<u>5,048</u>
Total current assets	<u>66,398</u>
Noncurrent assets:	
Capital assets	
Property under capital leases	534,359
Less accumulated depreciation	<u>(3,436)</u>
Total capital assets, net of accumulated depreciation	<u>530,923</u>
Total noncurrent assets	<u>530,923</u>
Total assets	<u>597,321</u>
LIABILITIES	
Current liabilities:	
Accounts Payable	4,149
Customer deposits	<u>32,493</u>
Total current liabilities	<u>36,642</u>
Noncurrent liabilities:	
Capital lease payable	<u>485,668</u>
Total noncurrent liabilities	<u>485,668</u>
Total liabilities	<u>522,310</u>
NET ASSETS	
Invested in capital assets	45,255
Unrestricted	<u>29,756</u>
Total net assets	<u>\$ 75,011</u>

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET ASSETS - PROPRIETARY FUND
FOR THE PERIOD ENDED AUGUST 31, 2009**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
OPERATING REVENUES				
Irrigation revenue	\$ 12,909	\$ 142,224	\$ 257,980	55%
Total revenues	<u>12,909</u>	<u>142,224</u>	<u>257,980</u>	55%
OPERATING EXPENSES				
Professional fees				
Audit	-	-	4,500	0%
Accounting	667	4,667	6,000	78%
Utility Billing	1,848	12,887	20,000	64%
Miscellaneous	172	883	375	235%
Legal fees	252	252	-	0%
Total professional fees	<u>2,939</u>	<u>18,689</u>	<u>30,875</u>	61%
Irrigation services				
Service contract	-	-	1,701	0%
Line repairs/labor	-	7,761	29,028	27%
Insurance	-	-	2,295	0%
Meter reading	-	-	4,500	0%
Effluent water supply	-	10,059	16,552	61%
Electricity	1,747	13,738	43,200	32%
Pumps & machinery	-	-	24,625	0%
Total Utility Expenses	<u>1,747</u>	<u>31,558</u>	<u>121,901</u>	26%
Total operating expenses	<u>4,686</u>	<u>50,247</u>	<u>152,776</u>	
Operating gain/(loss)	<u>8,223</u>	<u>91,977</u>	<u>105,204</u>	
NONOPERATING REVENUES/(EXPENSES)				
Interest, penalties & miscellaneous income	20	3,926	-	N/A
Capital lease - interest expense	(1,973)	(20,892)	(81,503)	26%
Total nonoperating revenues (expenses)	<u>(1,953)</u>	<u>(16,966)</u>	<u>(81,503)</u>	21%
Change in assets	6,270	75,011	23,701	
Total net assets - beginning	68,741	-	-	
Total net assets - ending	<u>\$ 75,011</u>	<u>\$ 75,011</u>	<u>\$ 23,701</u>	