

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF
FISCAL YEAR 2018**

	Fiscal Year 2017					Proposed Budget FY 2018	Proposed Budget Less Total Actual & Projected Increase/(Decrease)
	Adopted Budget FY 2017	Actual through 3/31/17	Projected through 9/30/17	Total Actual & Projected Expenditures	Total Actual & Projected Less Adopted Budget Increase/(Decrease)		
REVENUES							
Consolidated							
Golf course	\$2,626,083	\$1,828,663	\$ 693,135	\$ 2,521,798	\$ (104,285)	\$2,680,501	\$ 158,703
Pro shop	134,423	69,208	48,653	117,861	(16,562)	136,420	18,559
Concession	137,288	89,949	62,328	152,277	14,989	136,097	(16,180)
Total consolidated revenues	<u>2,897,794</u>	<u>1,987,820</u>	<u>804,116</u>	<u>2,791,936</u>	<u>(105,858)</u>	<u>2,953,018</u>	<u>161,082</u>
Cost of sales							
Consolidated							
Pro shop	93,454	35,302	32,685	67,987	(25,467)	88,295	20,308
Concession	52,819	26,484	27,186	53,670	851	53,524	(146)
Total consolidated cost of sales	<u>146,273</u>	<u>61,786</u>	<u>59,871</u>	<u>121,657</u>	<u>(24,616)</u>	<u>141,819</u>	<u>20,162</u>
Gross consolidated earnings	<u>2,751,521</u>	<u>1,926,034</u>	<u>744,245</u>	<u>2,670,279</u>	<u>(81,242)</u>	<u>2,811,199</u>	<u>140,920</u>
Expenses							
Consolidated							
Administrative	440,633	241,075	203,338	444,413	3,780	448,885	4,472
Concession	64,364	34,311	28,654	62,965	(1,399)	64,364	1,399
Golf course	1,324,954	653,294	639,942	1,293,236	(31,718)	1,400,943	107,707
Pro shop	689,238	385,399	312,605	698,004	8,766	692,986	(5,018)
Total consolidated expenses	<u>2,519,189</u>	<u>1,314,079</u>	<u>1,184,539</u>	<u>2,498,618</u>	<u>(20,571)</u>	<u>2,607,178</u>	<u>108,560</u>
NONOPERATING REVENUES/(EXPENSES)							
Interest (Series 2014: actual and accrued)	(105,672)	(54,075)	(51,597)	(105,672)	-	(100,104)	5,568
Total other financing sources/(uses)	<u>(105,672)</u>	<u>(54,075)</u>	<u>(51,597)</u>	<u>(105,672)</u>	<u>-</u>	<u>(100,104)</u>	<u>5,568</u>
Change in assets	126,660	557,880	(491,891)	65,989	(60,671)	103,917	37,928
Total net assets - beginning	<u>4,432,254</u>	<u>4,312,291</u>	<u>4,870,171</u>	<u>4,312,291</u>		<u>4,378,280</u>	
Total net assets - ending	<u>\$4,558,914</u>	<u>\$4,870,171</u>	<u>\$4,378,280</u>	<u>\$ 4,378,280</u>		<u>\$4,482,197</u>	

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EXPENSES							
Administrative							
Legal	\$ 5,700	\$ 386	\$ 3,000	\$ 3,386	\$ (2,314)	\$ 3,500	\$ 114
A/C maintenance	1,500	746	754	1,500	-	1,500	-
Audit	5,886	2,180	3,706	5,886	-	5,886	-
Building maintenance	16,000	10,169	3,000	13,169	(2,831)	13,500	331
Copy machine lease	5,424	3,776	3,774	7,550	2,126	7,548	(2)
Fire alarm (cart barn)	1,045	-	1,045	1,045	-	1,045	-
Depreciation	198,000	99,000	99,000	198,000	-	198,000	-
Insurance	34,000	37,830	-	37,830	3,830	37,800	(30)
Management fee	49,000	24,500	24,500	49,000	-	49,000	-
Pest control	2,004	924	1,080	2,004	-	2,004	-
Meeting Expenses, Travel expenses	1,500	269	1,231	1,500	-	1,500	-
Postage	3,000	1,778	1,222	3,000	-	3,000	-
Taxes	250	347	-	347	97	250	(97)
Window cleaning	300	-	300	300	-	300	-
Utilities (Electricity paid to FP&L)	2,196	2,536	2,532	5,068	2,872	5,000	(68)
Utilities (Water paid to Duffy's)	600	-	600	600	-	600	-
CAM (paid to TAQ)	27,780	14,907	12,873	27,780	-	28,884	1,104
Lease (paid to TAQ)	78,060	39,033	39,027	78,060	-	81,180	3,120
Trustee fees	5,388	2,694	2,694	5,388	-	5,388	-
Dissemination agent	1,000	-	1,000	1,000	-	1,000	-
Arbitrage rebate calculation	2,000	-	2,000	2,000	-	2,000	-
Total administrative expenses	440,633	241,075	203,338	444,413	3,780	448,885	4,472
Net administrative earnings	(440,633)	(241,075)	(203,338)	(444,413)	(3,780)	(448,885)	(4,472)

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REVENUES							
Concession							
Food sales	30,656	32,729	16,362	49,091	18,435	31,071	(18,020)
Food cart sales	12,303	699	11,604	12,303	-	5,917	(6,386)
Beer sales	47,611	43,060	21,530	64,590	16,979	61,030	(3,560)
Wine Sales	-	5	10	15	15	-	(15)
Beer cart sales	14,128	233	400	633	(13,495)	6,782	6,149
Soft beverage sales	26,639	12,749	6,945	19,694	(6,945)	26,601	6,907
Soft beverage cart sales	5,951	474	5,477	5,951	-	4,696	(1,255)
Total concession revenues	<u>137,288</u>	<u>89,949</u>	<u>62,328</u>	<u>152,277</u>	<u>14,989</u>	<u>136,097</u>	<u>(16,180)</u>
Cost of goods sold							
Concession							
Food	17,555	10,315	8,389	18,704	1,149	16,643	(2,061)
Beer	22,027	11,734	15,071	26,805	4,778	23,735	(3,070)
Soft beverage	13,237	4,435	3,726	8,161	(5,076)	13,146	4,985
Total cost of goods sold	<u>52,819</u>	<u>26,484</u>	<u>27,186</u>	<u>53,670</u>	<u>851</u>	<u>53,524</u>	<u>(146)</u>
Gross concession earnings	<u>84,469</u>	<u>63,465</u>	<u>35,142</u>	<u>98,607</u>	<u>14,138</u>	<u>82,573</u>	<u>(16,034)</u>
EXPENSES							
Concession							
Beverage cart lease	10,200	5,154	5,046	10,200	-	10,200	-
Employee new hire	270	-	270	270	-	270	-
Equipment repair	1,775	-	1,775	1,775	-	1,775	-
Licenses & permits	834	242	400	642	(192)	834	192
Payroll concession	29,890	15,560	12,500	28,060	(1,830)	29,890	1,830
Payroll cart	6,877	3,496	3,381	6,877	-	6,877	-
Payroll taxes/concession	5,518	2,624	2,894	5,518	-	5,518	-
Pay related group insurance	-	89	534	623	623	-	(623)
Supplies	9,000	7,146	1,854	9,000	-	9,000	-
Total concession expenses	<u>64,364</u>	<u>34,311</u>	<u>28,654</u>	<u>62,965</u>	<u>(1,399)</u>	<u>64,364</u>	<u>1,399</u>
Net concession earnings	<u>20,105</u>	<u>29,154</u>	<u>6,488</u>	<u>35,642</u>	<u>15,537</u>	<u>18,209</u>	<u>(17,433)</u>

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REVENUES							
Golf Course							
Green fees + gps	2,464,490	1,737,027	627,233	2,364,260	(100,230)	2,520,056	155,796
Range fees	96,164	67,799	31,567	99,366	3,202	98,327	(1,039)
Club rentals	23,443	16,347	6,536	22,883	(560)	22,509	(374)
Handicaps	4,560	2,705	2,661	5,366	806	1,897	(3,469)
Lake ball	1,150	1,080	70	1,150	-	2,843	1,693
Other income	2,950	180	2,770	2,950	-	476	(2,474)
Disposal of fixed assets	6,000	-	6,000	6,000	-	6,000	-
SB jr golf	4,000	-	-	-	(4,000)	2,000	2,000
PGA staff	6,503	-	-	-	(6,503)	1,500	1,500
Andy Scott School	2,000	-	5,000	5,000	3,000	4,500	(500)
Miscellaneous	14,823	3,525	11,298	14,823	-	8,537	(6,286)
Total golf course	<u>2,626,083</u>	<u>1,828,663</u>	<u>693,135</u>	<u>2,521,798</u>	<u>(104,285)</u>	<u>2,680,501</u>	<u>158,703</u>
Pro Shop							
Bags & accessories	2,763	3,795	1,100	4,895	2,132	5,456	561
Balls	39,432	24,040	13,500	37,540	(1,892)	42,290	4,750
Clubs	2,475	4,390	650	5,040	2,565	4,091	(949)
Gloves	12,210	6,952	5,258	12,210	-	10,914	(1,296)
Headwear	20,363	6,730	6,000	12,730	(7,633)	15,006	2,276
Ladies wear	18,805	8,283	10,522	18,805	-	13,642	(5,163)
Mens wear	21,993	7,759	2,500	10,259	(11,734)	25,921	15,662
Shoes	7,890	3,373	4,517	7,890	-	8,186	296
Miscellaneous	8,492	3,886	4,606	8,492	-	10,914	2,422
Total pro shop	<u>134,423</u>	<u>69,208</u>	<u>48,653</u>	<u>117,861</u>	<u>(16,562)</u>	<u>136,420</u>	<u>18,559</u>
Total revenues	<u>2,760,506</u>	<u>1,897,871</u>	<u>741,788</u>	<u>2,639,659</u>	<u>(120,847)</u>	<u>2,816,921</u>	<u>177,262</u>
Cost of goods sold							
Pro shop							
Bags & accessories	1,935	2,572	770	3,342	1,407	4,201	859
Balls	27,602	12,534	5,400	17,934	(9,668)	26,643	8,709
Clubs	3,582	2,387	520	2,907	(675)	4,296	1,389
Gloves	8,548	2,915	5,633	8,548	-	6,440	(2,108)
Headwear	14,255	3,492	4,200	7,692	(6,563)	8,553	861
Ladies wear	13,164	4,743	8,421	13,164	-	10,368	(2,796)
Mens wear	15,395	3,677	1,750	5,427	(9,968)	18,146	12,719
Shoes	5,522	1,898	3,624	5,522	-	6,958	1,436
Miscellaneous	5,455	1,452	4,003	5,455	-	4,694	(761)
Discounts earned	(2,004)	(368)	(1,636)	(2,004)	-	(2,004)	-
Total cost of goods sold	<u>93,454</u>	<u>35,302</u>	<u>32,685</u>	<u>67,987</u>	<u>(25,467)</u>	<u>88,295</u>	<u>20,308</u>
Gross earnings	<u>2,667,052</u>	<u>1,862,569</u>	<u>709,103</u>	<u>2,571,672</u>	<u>(95,380)</u>	<u>2,728,626</u>	<u>156,954</u>

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EXPENSES							
Pro shop							
Advertising	13,750	4,400	7,000	11,400	(2,350)	13,750	2,350
Alarm	972	560	412	972	-	972	-
Association dues	2,600	514	2,086	2,600	-	2,600	-
Bank charges	59,794	39,972	18,000	57,972	(1,822)	68,112	10,140
Cart lease	113,376	56,687	54,897	111,584	(1,792)	103,788	(7,796)
Cart maintenance	4,100	17,460	250	17,710	13,610	1,200	(16,510)
Cash over/short	-	(45)	45	-	-	-	-
Commission	7,371	3,090	4,281	7,371	-	7,422	51
Computer support (IBS)	8,500	4,055	4,445	8,500	-	8,500	-
Electric cart barn	16,867	10,125	6,742	16,867	-	12,651	(4,216)
Employee enrollment testing	540	-	540	540	-	540	-
Equipment repair/maintenance	1,050	-	1,050	1,050	-	1,050	-
Handicap system/GHIN	3,210	4,852	-	4,852	1,642	3,913	(939)
Internet access	1,140	1,004	2,008	3,012	1,872	3,504	492
Insurance deductible	5,000	-	5,000	5,000	-	5,000	-
Education	2,000	-	2,000	2,000	-	2,000	-
License/permits	100	492	-	492	392	500	8
Office supplies	1,000	1,452	450	1,902	902	4,000	2,098
GPSIndustries	42,000	25,377	16,623	42,000	-	42,000	-
Payroll	302,390	167,044	134,600	301,644	(746)	305,968	4,324
Payroll taxes & fees	46,133	24,904	21,229	46,133	-	46,675	542
Pay related group insurance	23,220	6,252	16,968	23,220	-	23,220	-
Pay related 401k match	-	755	755	1,510	1,510	-	(1,510)
Postage	-	47	-	47	47	-	(47)
Printing	1,075	-	-	-	(1,075)	1,075	1,075
Range	6,800	2,902	2,500	5,402	(1,398)	6,800	1,398
Repairs & maintenance	900	-	900	900	-	900	-
Scorecards/pencils	3,500	774	1,000	1,774	(1,726)	3,500	1,726
Signage	250	-	250	250	-	250	-
Small tools	100	-	100	100	-	100	-
Storage unit	1,020	400	620	1,020	-	1,020	-
Supplies	7,000	3,714	2,000	5,714	(1,286)	7,000	1,286
Telephone	1,000	1,192	1,200	2,392	1,392	800	(1,592)
Towels	3,304	2,626	678	3,304	-	5,000	1,696
Trash removal	3,700	1,654	2,046	3,700	-	3,700	-
Travel	-	264	-	264	264	-	(264)
Uniforms	4,000	2,753	750	3,503	(497)	4,000	497
Water & sewer	780	-	780	780	-	780	-
Website	696	123	400	523	(173)	696	173
Total pro shop	689,238	385,399	312,605	698,004	8,766	692,986	(5,018)

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Golf course							
Alarm	252	126	126	252	-	252	-
Annuals	6,000	2,973	3,000	5,973	(27)	6,000	27
Association dues & seminars	7,760	3,250	2,500	5,750	(2,010)	5,000	(750)
Bridge maintenance	-	369	2,000	2,369	2,369	6,000	3,631
Building maintenance	5,004	1,849	3,155	5,004	-	5,000	(4)
Chemicals	100,000	78,766	26,000	104,766	4,766	108,100	3,334
Contract labor	8,708	2,600	6,108	8,708	-	8,708	-
Cart path fill	3,000	798	2,202	3,000	-	3,000	-
Education	-	545	-	545	545	-	(545)
Electricity maintenance bldg	4,800	1,968	2,832	4,800	-	6,000	1,200
Employee enrollment	240	-	240	240	-	240	-
Equipment Lease Proposed Toro (C)	1,823	856	967	1,823	-	1,000	(823)
Equipment Lease- Proposed Toro (B)	73,754	37,212	36,542	73,754	-	70,091	(3,663)
Equipment lease (JD005)	4,965	2,523	2,442	4,965	-	4,560	(405)
Equipment Lease - GE Capital Toro Equip (cap)	1,800	922	878	1,800	-	1,860	60
Equipment lease (JD 003)	-	11	-	11	11	-	(11)
Equipment lease (JD2020A)	15,588	7,846	7,742	15,588	-	-	(15,588)
Equipment lease - TCF	14,391	12,853	1,538	14,391	-	-	(14,391)
Equipment Lease Proposed Toro D	-	-	-	-	-	41,050	41,050
Equipment Lease Proposed Toro E capitol	-	-	-	-	-	4,586	4,586
Equipment Lease Proposed Toro	11,446	5,932	5,514	11,446	-	10,800	(646)
Equipment rental	1,500	-	1,500	1,500	-	1,500	-
Equipment repair	36,000	15,286	20,714	36,000	-	36,000	-
Fertilizer	99,964	46,643	53,321	99,964	-	107,964	8,000
Fuels/lubricants \$4.00 avg/gal	34,008	11,724	20,000	31,724	(2,284)	34,008	2,284
Fuel sales*	(900)	(40)	(860)	(900)	-	(900)	-
Golf service	21,390	8,442	8,000	16,442	(4,948)	21,390	4,948
Irrigation water	121,500	70,464	60,000	130,464	8,964	120,000	(10,464)
Irrigation repairs	17,004	10,507	6,000	16,507	(497)	18,000	1,493
Lake bank restoration/GC Improvements	40,000	-	-	-	(40,000)	40,000	40,000
License/permits	550	-	550	550	-	550	-
Mulch	8,000	4,017	3,983	8,000	-	11,000	3,000
Office supplies	2,900	1,682	1,218	2,900	-	2,900	-
Payroll	543,479	266,028	277,451	543,479	-	578,804	35,325
Payroll taxes & fees	81,521	39,956	41,565	81,521	-	86,820	5,299
Pay related group insurance	45,111	19,508	25,603	45,111	-	48,040	2,929
Pay related 401k match	3,720	2,483	1,237	3,720	-	6,000	2,280
Labor & benefits (Irrigation fund)*	(42,144)	(21,072)	(21,072)	(42,144)	-	(51,960)	(9,816)
Labor & benefits (Common area maint.)*	(15,768)	(7,500)	(8,268)	(15,768)	-	(25,008)	(9,240)
Ball field maintenance*	(15,072)	(7,540)	(7,532)	(15,072)	-	(15,072)	-
BMP/Safety (EPA req.)	11,800	5,208	6,592	11,800	-	11,800	-
Small tools	2,000	-	2,000	2,000	-	2,000	-
Sod	2,000	1,257	2,500	3,757	1,757	4,000	243
Supplies	9,300	6,022	3,278	9,300	-	9,300	-
Telephone	6,000	2,260	3,740	6,000	-	6,000	-
Top dressing	16,500	1,482	14,000	15,482	(1,018)	16,500	1,018
Trash removal	9,500	3,539	5,961	9,500	-	9,500	-
Trees & shrubs	6,000	800	5,200	6,000	-	5,000	(1,000)
Tree trimming	-	-	-	-	-	14,000	14,000
Tree removal	-	-	-	-	-	1,000	1,000
Uniforms	10,000	5,246	4,754	10,000	-	10,000	-
Wash rack maintenance	3,600	1,891	1,709	3,600	-	3,600	-
Water & sewer	5,960	2,948	3,012	5,960	-	5,960	-
Uncoded	-	654	-	654	654	-	-
Total golf course	1,324,954	653,294	639,942	1,293,236	(31,718)	1,400,943	108,361

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Total golf course & pro shop expenses	2,014,192	1,038,693	952,547	1,991,240	(22,952)	2,093,929	102,689
Net golf course & pro shop earnings	652,860	823,876	(243,444)	580,432	(72,428)	634,697	54,265
Total revenues	2,897,794	1,987,820	804,116	2,791,936	(105,858)	2,953,018	161,082
Total cost of goods sold	146,273	61,786	59,871	121,657	(24,616)	141,819	20,162
Total expenses	2,519,189	1,314,079	1,184,539	2,498,618	(20,571)	2,607,178	108,560
NONOPERATING REVENUES/(EXPENSES)							
Interest (Series 2014: actual and accrued)	(105,672)	(54,075)	(51,597)	(105,672)	-	(100,104)	5,568
Total other financing sources/(uses)	(105,672)	(54,075)	(51,597)	(105,672)	-	(100,104)	5,568
Change in assets	126,660	557,880	(491,891)	65,989	(60,671)	103,917	37,928
Total net assets - beginning	4,432,254	4,312,291	4,870,171	4,312,291		4,378,280	
Total net assets - ending	<u>\$4,558,914</u>	<u>\$4,870,171</u>	<u>\$4,378,280</u>	<u>\$ 4,378,280</u>		<u>\$4,482,197</u>	

*These items were reflected as revenues in prior years; however, they are now presented as contra expenses.

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF (MONTHLY ESTIMATES)
FISCAL YEAR 2018**

	Proposed Budget Oct '17	Proposed Budget Nov '17	Proposed Budget Dec '17	Proposed Budget Jan '18	Proposed Budget Feb '18	Proposed Budget Mar '18	Proposed Budget Apr '18	Proposed Budget May '18	Proposed Budget Jun '18	Proposed Budget Jul '18	Proposed Budget Aug '18	Proposed Budget Sep '18	Proposed Budget FY 2018
REVENUES													
Consolidated													
Golf course	140,944	240,720	231,678	402,236	461,869	491,721	288,087	136,055	80,231	83,352	61,825	61,783	2,680,501
Pro shop	10,142	12,877	13,278	16,710	19,783	19,659	14,873	10,100	5,671	5,552	4,436	3,339	136,420
Concession	10,395	13,199	12,702	15,987	17,469	18,807	14,229	10,541	6,509	6,374	5,092	4,793	136,097
Total consolidated revenues	161,481	266,796	257,658	434,933	499,121	530,187	317,189	156,696	92,411	95,278	71,353	69,915	2,953,018
Cost of sales													
Consolidated													
Pro shop	6,547	8,357	8,622	10,894	12,927	12,845	9,677	6,518	3,588	3,508	2,768	2,044	88,295
Concession	4,088	5,191	4,995	6,287	6,870	7,397	5,596	4,145	2,560	2,507	2,003	1,885	53,524
Total consolidated cost of sales	10,635	13,548	13,617	17,181	19,797	20,242	15,273	10,663	6,148	6,015	4,771	3,929	141,819
Gross consolidated earnings	150,846	253,248	244,041	417,752	479,324	509,945	301,916	146,033	86,263	89,263	66,582	65,986	2,811,199
Expenses													
Consolidated													
Administrative	83,927	32,689	36,740	33,024	35,152	33,191	31,760	31,960	32,760	31,710	32,761	33,211	448,885
Concession	4,796	5,091	6,581	5,884	5,899	6,718	5,460	4,781	4,796	4,781	4,796	4,781	64,364
Golf course	185,812	124,019	122,249	93,895	91,249	114,582	146,458	103,288	113,542	105,709	92,849	107,291	1,400,943
Pro shop	65,716	58,299	57,895	72,773	66,038	71,924	59,264	53,770	55,328	44,545	43,766	43,668	692,986
Total consolidated expenses	340,251	220,098	223,465	205,576	198,338	226,415	242,942	193,799	206,426	186,745	174,172	188,951	2,607,178
NONOPERATING REVENUES/(EXPENSES)													
Interest (Series 2014: actual and accrued)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(7,992)	(7,992)	(7,992)	(7,992)	(100,104)
Total other financing sources/(uses)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(7,992)	(7,992)	(7,992)	(7,992)	(100,104)
Change in assets	(197,922)	24,633	12,059	203,659	272,469	275,013	50,457	(56,283)	(128,155)	(105,474)	(115,582)	(130,957)	103,917
Total net assets - beginning	4,378,280	4,180,358	4,204,991	4,217,050	4,420,709	4,693,178	4,968,191	5,018,648	4,962,365	4,834,210	4,728,736	4,613,154	4,378,280
Total net assets - ending	\$ 4,180,358	\$ 4,204,991	\$ 4,217,050	\$ 4,420,709	\$ 4,693,178	\$ 4,968,191	\$ 5,018,648	\$ 4,962,365	\$ 4,834,210	\$ 4,728,736	\$ 4,613,154	\$ 4,482,197	\$ 4,482,197

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF (MONTHLY ESTIMATES)
FISCAL YEAR 2018**

	Proposed Budget Oct '17	Proposed Budget Nov '17	Proposed Budget Dec '17	Proposed Budget Jan '18	Proposed Budget Feb '18	Proposed Budget Mar '18	Proposed Budget Apr '18	Proposed Budget May '18	Proposed Budget Jun '18	Proposed Budget Jul '18	Proposed Budget Aug '18	Proposed Budget Sep '18	Proposed Budget FY 2018
EXPENSES													
Administrative													
Debt service													
Principal (see balance sheet)													
Legal	291	291	291	291	292	292	292	292	292	292	292	292	3,500
A/C maintenance	500	-	-	-	-	500	-	-	-	-	-	500	1,500
Audit	981	981	981	981	981	981	-	-	-	-	-	-	5,886
Building maintenance	4,500	-	4,000	-	2,000	-	-	-	1,000	-	1,000	1,000	13,500
Copy machine lease	629	629	629	629	629	629	629	629	629	629	629	629	7,548
Fire alarm (cart barn)	25	25	25	360	435	25	25	25	25	25	25	25	1,045
Depreciation	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	198,000
Insurance	37,800	-	-	-	-	-	-	-	-	-	-	-	37,800
Management fee	4,083	4,083	4,084	4,083	4,084	4,083	4,083	4,083	4,083	4,083	4,084	4,084	49,000
Pest control	167	167	167	167	167	167	167	167	167	167	167	167	2,004
Meeting Expenses, Travel expenses	125	125	125	125	125	125	125	125	125	125	125	125	1,500
Postage	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Taxes	-	-	-	-	-	-	-	250	-	-	-	-	250
Window cleaning	50	-	50	-	50	-	50	-	50	-	50	-	300
Utilities (Electricity paid to FP&L)	416	416	416	416	417	417	417	417	417	417	417	417	5,000
Utilities (Water paid to Duffy's)	50	50	50	50	50	50	50	50	50	50	50	50	600
CAM (paid to TAQ)	2,407	2,407	2,407	2,407	2,407	2,407	2,407	2,407	2,407	2,407	2,407	2,407	28,884
Lease (paid to TAQ)	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	6,765	81,180
Trustee fees	5,388	-	-	-	-	-	-	-	-	-	-	-	5,388
Dissemination agent	1,000	-	-	-	-	-	-	-	-	-	-	-	1,000
Arbitrage rebate calculation	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000
Total administrative expenses	83,927	32,689	36,740	33,024	35,152	33,191	31,760	31,960	32,760	31,710	32,761	33,211	448,885
Net administrative earnings	(83,927)	(32,689)	(36,740)	(33,024)	(35,152)	(33,191)	(31,760)	(31,960)	(32,760)	(31,710)	(32,761)	(33,211)	(448,885)

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF (MONTHLY ESTIMATES)
FISCAL YEAR 2018**

	Proposed Budget Oct '17	Proposed Budget Nov '17	Proposed Budget Dec '17	Proposed Budget Jan '18	Proposed Budget Feb '18	Proposed Budget Mar '18	Proposed Budget Apr '18	Proposed Budget May '18	Proposed Budget Jun '18	Proposed Budget Jul '18	Proposed Budget Aug '18	Proposed Budget Sep '18	Proposed Budget FY 2018
REVENUES													
Concession													
Food sales	2,373	3,013	2,900	3,650	3,988	4,293	3,248	2,407	1,486	1,455	1,163	1,095	31,071
Food cart sales	452	574	552	695	760	818	619	458	283	277	221	208	5,917
Beer sales	4,661	5,919	5,696	7,169	7,834	8,434	6,381	4,727	2,919	2,858	2,283	2,149	61,030
Beer cart sales	518	658	633	797	870	937	709	525	324	318	254	239	6,782
Soft beverage sales	2,032	2,580	2,483	3,125	3,414	3,676	2,781	2,060	1,272	1,246	995	937	26,601
Soft beverage cart sales	359	455	438	551	603	649	491	364	225	220	176	165	4,696
Total concession revenues	10,395	13,199	12,702	15,987	17,469	18,807	14,229	10,541	6,509	6,374	5,092	4,793	136,097
Cost of goods sold													
Concession													
Food	1,271	1,614	1,553	1,955	2,137	2,300	1,740	1,289	796	779	623	586	16,643
Beer	1,813	2,302	2,215	2,788	3,046	3,280	2,482	1,838	1,135	1,112	888	836	23,735
Soft beverage	1,004	1,275	1,227	1,544	1,687	1,817	1,374	1,018	629	616	492	463	13,146
Total cost of goods sold	4,088	5,191	4,995	6,287	6,870	7,397	5,596	4,145	2,560	2,507	2,003	1,885	53,524
Gross concession earnings	6,307	8,008	7,707	9,700	10,599	11,410	8,633	6,396	3,949	3,867	3,089	2,908	82,573
EXPENSES													
Concession													
Beverage cart lease	850	850	850	850	850	850	850	850	850	850	850	850	10,200
Employee new hire	30	15	30	15	30	15	30	15	30	15	30	15	270
Equipment repair	25	25	1,500	25	25	25	25	25	25	25	25	25	1,775
Licenses & permits	-	-	-	-	-	834	-	-	-	-	-	-	834
Payroll concession	2,220	2,440	2,440	3,000	3,000	3,000	2,690	2,220	2,220	2,220	2,220	2,220	29,890
Payroll cart	511	561	561	690	690	690	619	511	511	511	511	511	6,877
Payroll taxes/concession	410	450	450	554	554	554	496	410	410	410	410	410	5,518
Supplies	750	750	750	750	750	750	750	750	750	750	750	750	9,000
Total concession expenses	4,796	5,091	6,581	5,884	5,899	6,718	5,460	4,781	4,796	4,781	4,796	4,781	64,364
Net concession earnings	1,511	2,917	1,126	3,816	4,700	4,692	3,173	1,615	(847)	(914)	(1,707)	(1,873)	18,209

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF (MONTHLY ESTIMATES)
FISCAL YEAR 2018**

	Proposed Budget Oct '17	Proposed Budget Nov '17	Proposed Budget Dec '17	Proposed Budget Jan '18	Proposed Budget Feb '18	Proposed Budget Mar '18	Proposed Budget Apr '18	Proposed Budget May '18	Proposed Budget Jun '18	Proposed Budget Jul '18	Proposed Budget Aug '18	Proposed Budget Sep '18	Proposed Budget FY 2018
REVENUES													
Golf Course													
Green fees + gps	124,778	226,409	216,918	376,588	440,942	471,095	272,244	127,086	74,254	75,225	57,052	57,465	2,520,056
Range fees	12,170	9,428	9,250	13,925	12,965	13,172	9,371	5,399	3,629	3,753	2,643	2,622	98,327
Club rentals	1,666	2,024	2,744	2,339	2,800	3,539	3,421	1,212	748	800	798	418	22,509
Handicaps	145	184	177	223	243	262	198	147	91	89	71	67	1,897
Lake ball	217	276	266	334	365	393	297	220	136	133	106	100	2,843
Other income	36	46	44	56	61	66	50	37	23	22	18	17	476
Disposal of fixed assets	-	-	-	6,000	-	-	-	-	-	-	-	-	6,000
SBjr golf	-	-	-	-	-	-	-	-	-	2,000	-	-	2,000
Pga staff	-	-	-	-	1,500	-	-	-	-	-	-	-	1,500
Andy scott school	375	375	375	375	375	375	375	375	375	375	375	375	4,500
Miscellaneous	652	828	797	1,003	1,096	1,180	892	661	408	400	319	301	8,537
Total golf course	140,944	240,720	231,678	402,236	461,869	491,721	288,087	136,055	80,231	83,352	61,825	61,783	2,680,501
Pro Shop													
Bags & accessories	406	515	531	668	791	786	595	404	227	222	177	134	5,456
Balls	3,144	3,992	4,116	5,180	6,133	6,094	4,611	3,131	1,758	1,721	1,375	1,035	42,290
Clubs	304	386	398	501	593	590	446	303	170	167	133	100	4,091
Gloves	811	1,030	1,062	1,337	1,583	1,573	1,190	808	454	444	355	267	10,914
Headwear	1,116	1,416	1,461	1,838	2,176	2,162	1,636	1,111	624	611	488	367	15,006
Ladies wear	1,014	1,288	1,328	1,671	1,978	1,966	1,487	1,010	567	555	444	334	13,642
Mens wear	1,927	2,447	2,523	3,175	3,759	3,735	2,826	1,919	1,077	1,055	843	635	25,921
Shoes	609	773	797	1,003	1,187	1,180	892	606	340	333	266	200	8,186
Miscellaneous	811	1,030	1,062	1,337	1,583	1,573	1,190	808	454	444	355	267	10,914
Total pro shop	10,142	12,877	13,278	16,710	19,783	19,659	14,873	10,100	5,671	5,552	4,436	3,339	136,420
Total revenues	151,086	253,597	244,956	418,946	481,652	511,380	302,960	146,155	85,902	88,904	66,261	65,122	2,816,921
Cost of goods sold													
Pro shop													
Bags & accessories	313	397	409	514	609	605	458	311	175	171	136	103	4,201
Balls	1,981	2,515	2,593	3,263	3,864	3,839	2,905	1,973	1,108	1,084	866	652	26,643
Clubs	319	405	418	526	623	620	468	318	179	175	140	105	4,296
Gloves	478	608	627	789	934	928	702	477	268	262	209	158	6,440
Headwear	636	807	833	1,048	1,240	1,232	933	633	356	348	278	209	8,553
Ladies wear	771	979	1,009	1,270	1,503	1,494	1,130	768	431	422	337	254	10,368
Mens wear	1,349	1,713	1,766	2,223	2,631	2,615	1,978	1,343	754	739	590	445	18,146
Shoes	518	657	677	853	1,009	1,003	758	515	289	283	226	170	6,958
Miscellaneous	349	443	457	575	681	676	512	347	195	191	153	115	4,694
Discounts earned	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(2,004)
Total cost of goods sold	6,547	8,357	8,622	10,894	12,927	12,845	9,677	6,518	3,588	3,508	2,768	2,044	88,295
Gross earnings	144,539	245,240	236,334	408,052	468,725	498,535	293,283	139,637	82,314	85,396	63,493	63,078	2,728,626

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF (MONTHLY ESTIMATES)
FISCAL YEAR 2018**

	Proposed Budget Oct '17	Proposed Budget Nov '17	Proposed Budget Dec '17	Proposed Budget Jan '18	Proposed Budget Feb '18	Proposed Budget Mar '18	Proposed Budget Apr '18	Proposed Budget May '18	Proposed Budget Jun '18	Proposed Budget Jul '18	Proposed Budget Aug '18	Proposed Budget Sep '18	Proposed Budget FY 2018
EXPENSES													
Pro shop													
Advertising	1,500	1,500	1,000	1,000	1,000	1,000	1,000	1,750	1,000	1,000	1,000	1,000	13,750
Alarm	81	81	81	81	81	81	81	81	81	81	81	81	972
Association dues	-	300	-	-	-	-	-	2,300	-	-	-	-	2,600
Bank charges	3,363	6,384	6,064	10,477	11,805	12,878	6,595	3,078	2,177	1,885	1,739	1,667	68,112
Cart lease	8,649	8,649	8,649	8,649	8,649	8,649	8,649	8,649	8,649	8,649	8,649	8,649	103,788
Cart maintenance	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Commission	588	768	646	1,036	989	1,098	749	424	328	328	248	220	7,422
Computer support (IBS)	708	709	708	709	708	708	709	708	708	709	708	708	8,500
Electric cart barn	963	1,138	985	1,415	1,328	1,489	1,049	863	829	817	817	958	12,651
Employee enrollment testing	300	15	30	15	30	15	30	15	30	15	30	15	540
Equipment repair/maintenance	100	75	100	75	100	75	100	75	100	75	100	75	1,050
Handicap system/GHIN	58	74	71	89	350	105	79	2,960	36	36	28	27	3,913
Internet access	292	292	292	292	292	292	292	292	292	292	292	292	3,504
Insurance deductible	-	-	-	5,000	-	-	-	-	-	-	-	-	5,000
Education	-	-	-	2,000	-	-	-	-	-	-	-	-	2,000
License/permits	-	-	-	500	-	-	-	-	-	-	-	-	500
Office supplies	100	100	100	1,000	100	100	1,000	1,000	350	50	50	50	4,000
GPS/Industries	4,100	4,100	4,100	4,100	4,900	4,100	4,100	4,100	2,100	2,100	2,100	2,100	42,000
Payroll	24,987	25,275	27,095	27,095	27,095	32,566	27,095	20,663	30,844	21,135	21,135	20,983	305,968
Payroll taxes & fees	3,810	3,872	4,132	4,173	4,168	5,000	4,143	3,144	4,661	3,205	3,196	3,171	46,675
Pay related group insurance	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	23,220
Printing	175	-	100	-	300	200	-	100	-	100	-	100	1,075
Range	6,000	-	-	100	-	100	100	100	100	100	100	100	6,800
Repairs & maintenance	50	75	50	75	50	75	100	75	100	75	100	75	900
Scorecards/pencils	2,000	-	-	1,000	500	-	-	-	-	-	-	-	3,500
Signage	-	-	250	-	-	-	-	-	-	-	-	-	250
Small tools	-	-	50	-	-	-	-	-	50	-	-	-	100
Storage unit	85	85	85	85	85	85	85	85	85	85	85	85	1,020
Supplies	1,000	1,000	500	1,000	-	500	500	500	-	1,000	500	500	7,000
Telephone	66	66	66	66	67	67	67	67	67	67	67	67	800
Towels	275	1,275	275	275	975	275	275	275	275	275	275	275	5,000
Trash removal	308	308	308	308	308	308	308	308	308	308	308	312	3,700
Uniforms	4,000	-	-	-	-	-	-	-	-	-	-	-	4,000
Water & sewer	65	65	65	65	65	65	65	65	65	65	65	65	780
Website	58	58	58	58	58	58	58	58	58	58	58	58	696
Total pro shop	65,716	58,299	57,895	72,773	66,038	71,924	59,264	53,770	55,328	44,545	43,766	43,668	692,986

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF (MONTHLY ESTIMATES)**

	Proposed Budget Oct '17	Proposed Budget Nov '17	Proposed Budget Dec '17	Proposed Budget Jan '18	Proposed Budget Feb '18	Proposed Budget Mar '18	Proposed Budget Apr '18	Proposed Budget May '18	Proposed Budget Jun '18	Proposed Budget Jul '18	Proposed Budget Aug '18	Proposed Budget Sep '18	Proposed Budget FY 2018
Golf course													
Alarm	-	-	63	-	-	63	-	-	63	-	-	63	252
Annuals	-	3,000	-	-	-	-	3,000	-	-	-	-	-	6,000
Association dues & seminars	250	250	2,115	125	625	75	100	375	500	585	-	-	5,000
Bridge maintenance	6,000	-	-	-	-	-	-	-	-	-	-	-	6,000
Building maintenance	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
Chemicals	40,359	9,869	3,714	2,265	3,875	7,925	9,000	14,589	2,500	7,935	5,584	485	108,100
Contract labor	434	434	434	434	434	434	434	434	434	3,934	434	434	8,708
Cart path fill	1,000	-	1,000	-	-	-	1,000	-	-	-	-	-	3,000
Electricity maintenance bldg	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Employee enrollment	30	30	30	-	30	-	30	-	30	-	30	30	240
Equipment Lease Proposed Toro (C)	97	95	92	90	87	85	82	79	77	74	72	70	1,000
Equipment Lease Proposed Toro (B)	10,482	5,472	5,461	5,451	5,441	5,430	5,419	5,409	5,398	5,387	5,377	5,364	70,091
Equipment lease (JD005) (Toro Workman 1	380	380	380	380	380	380	380	380	380	380	380	380	4,560
Equipment Lease - GE Capital Toro Equip (155	155	155	155	155	155	155	155	155	155	155	155	1,860
Equipment Lease Proposed Toro D	3,650	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	41,050
Equipment Lease Proposed Toro E capitol	417	411	404	398	392	386	379	373	366	360	353	347	4,586
Equipment Lease Proposed Toro	900	900	900	900	900	900	900	900	900	900	900	900	10,800
Equipment rental	1,000	-	-	-	-	-	-	-	500	-	-	-	1,500
Equipment repair	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Fertilizer	6,822	8,928	20,198	3,198	3,198	18,350	2,830	2,200	20,090	2,150	2,000	18,000	107,964
Fuels/lubricants \$4.00 avg/gal	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	34,008
Placeholder (hide this line)													
Fuel sales*	(100)	(50)	(100)	(50)	(100)	(50)	(100)	(50)	(100)	(50)	(100)	(50)	(900)
Placeholder (hide this line)													
Golf service	3,600	7,000	2,000	870	870	870	870	1,400	870	870	870	1,300	21,390
Irrigation water	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Irrigation repairs	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
Lake bank restoration/GC Improvements	-	-	-	-	-	-	40,000	-	-	-	-	-	40,000
License/permits	-	-	-	-	250	-	-	-	50	250	-	-	550
Mulch	-	11,000	-	-	-	-	-	-	-	-	-	-	11,000
Office supplies	1,500	100	200	200	100	100	200	100	100	100	100	100	2,900
Payroll	52,852	43,533	52,623	48,386	44,033	48,386	48,386	46,209	48,386	51,063	46,209	48,738	578,804
Payroll taxes & fees	7,928	6,530	7,893	7,258	6,605	7,258	7,258	6,931	7,258	7,659	6,931	7,311	86,820
Pay related group insurance	4,387	3,613	4,368	4,016	3,655	4,016	3,835	4,016	4,238	3,835	4,045	4,045	48,040
Pay related 401k match	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Labor & benefits (Irrigation fund)*	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(4,330)	(51,960)
Labor & benefits (Common area maint.)*	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(25,008)
Ball field maintenance*	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(1,256)	(15,072)
BMP/Safety (EPA req.)	1,900	900	900	900	900	900	900	900	900	900	900	900	11,800
Small tools	-	-	500	-	500	-	500	-	500	-	-	-	2,000
Sod	-	2,000	-	-	-	-	2,000	-	-	-	-	-	4,000
Supplies	775	775	775	775	775	775	775	775	775	775	775	775	9,300
Telephone	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Top dressing	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,450	1,450	1,450	1,450	1,350	16,500
Trash removal	650	650	650	650	650	650	650	1,000	2,000	650	650	650	9,500
Trees & shrubs	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
Tree trimming	14,000	-	-	-	-	-	-	-	-	-	-	-	14,000
Tree removal	1,000	-	-	-	-	-	-	-	-	-	-	-	1,000
Uniforms	2,100	1,400	650	650	650	650	650	650	650	650	650	650	10,000
Wash rack maintenance	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Water & sewer	430	430	630	630	630	630	430	430	430	430	430	430	5,960
Total golf course	185,812	124,019	122,249	93,895	91,249	114,582	146,458	103,288	113,542	105,709	92,849	107,291	1,400,943

**STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
ENTERPRISE FUND BUDGET - GOLF (MONTHLY ESTIMATES)**

	Proposed Budget Oct '17	Proposed Budget Nov '17	Proposed Budget Dec '17	Proposed Budget Jan '18	Proposed Budget Feb '18	Proposed Budget Mar '18	Proposed Budget Apr '18	Proposed Budget May '18	Proposed Budget Jun '18	Proposed Budget Jul '18	Proposed Budget Aug '18	Proposed Budget Sep '18	Proposed Budget FY 2018
Total golf course & pro shop expenses	251,528	182,318	180,144	166,668	157,287	186,506	205,722	157,058	168,870	150,254	136,615	150,959	2,093,929
Net golf course & pro shop earnings	(106,989)	62,922	56,190	241,384	311,438	312,029	87,561	(17,421)	(86,556)	(64,858)	(73,122)	(87,881)	634,697
Total revenues	161,481	266,796	257,658	434,933	499,121	530,187	317,189	156,696	92,411	95,278	71,353	69,915	2,953,018
Total cost of goods sold	10,635	13,548	13,617	17,181	19,797	20,242	15,273	10,663	6,148	6,015	4,771	3,929	141,819
Total expenses	340,251	220,098	223,465	205,576	198,338	226,415	242,942	193,799	206,426	186,745	174,172	188,951	2,607,178
NONOPERATING REVENUES/(EXPENSES)													
Interest (Series 2014: actual and accrued)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(7,992)	(7,992)	(7,992)	(7,992)	(100,104)
Total other financing sources/(uses)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)	(7,992)	(7,992)	(7,992)	(7,992)	(100,104)
Change in assets	(197,922)	24,633	12,059	203,659	272,469	275,013	50,457	(56,283)	(128,155)	(105,474)	(115,582)	(130,957)	103,917
Total net assets - beginning	4,378,280	4,180,358	4,204,991	4,217,050	4,420,709	4,693,178	4,968,191	5,018,648	4,962,365	4,834,210	4,728,736	4,613,154	4,378,280
Total net assets - ending	\$ 4,180,358	\$ 4,204,991	\$ 4,217,050	\$ 4,420,709	\$ 4,693,178	\$ 4,968,191	\$ 5,018,648	\$ 4,962,365	\$ 4,834,210	\$ 4,728,736	\$ 4,613,154	\$ 4,482,197	\$ 4,482,197

*These items were reflected as revenues in prior years; however, they are now presented as contra expenses.

**STONEBROOK
COMMUNITY DEVELOPMENT DISTRICT
AMORTIZATION SCHEDULE
SERIES 2014 GOLF COURSE REVENUE BONDS**

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/14	\$ -	7.000%	\$ 59,500	\$ 59,500
11/01/14	-		59,500	59,500
05/01/15	75,000	7.000%	59,500	134,500
11/01/15	-		56,875	56,875
05/01/16	80,000	7.000%	56,875	136,875
11/01/16	-		54,075	54,075
05/01/17	85,000	7.000%	54,075	139,075
11/01/17	-		51,100	51,100
05/01/18	90,000	7.000%	51,100	141,100
11/01/18	-		47,950	47,950
05/01/19	100,000	7.000%	47,950	147,950
11/01/19	-		44,450	44,450
05/01/20	105,000	7.000%	44,450	149,450
11/01/20	-		40,775	40,775
05/01/21	110,000	7.000%	40,775	150,775
11/01/21	-		36,925	36,925
05/01/22	120,000	7.000%	36,925	156,925
11/01/22	-		32,725	32,725
05/01/23	130,000	7.000%	32,725	162,725
11/01/23	-		28,175	28,175
05/01/24	140,000	7.000%	28,175	168,175
11/01/24	-		23,275	23,275
05/01/25	150,000	7.000%	23,275	173,275
11/01/25	-		18,025	18,025
05/01/26	160,000	7.000%	18,025	178,025
11/01/26	-		12,425	12,425
05/01/27	170,000	7.000%	12,425	182,425
11/01/27	-		6,475	6,475
05/01/28	185,000	7.000%	6,475	191,475
	<u>\$ 1,700,000</u>		<u>\$ 1,085,000</u>	<u>\$ 2,785,000</u>