

*Stoneybrook South
Community Development District*

Agenda

August 3, 2020

AGENDA

Stoneybrook South

Community Development District

219 E. Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

July 27, 2020

Board of Supervisors
Stoneybrook South
Community Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Stoneybrook South Community Development District will be held **Monday, August 3, 2020 at 10:00 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL 33896.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Business Administration
 - A. Approval of Minutes of the June 1, 2020 Meeting
 - B. Consideration of Check Register
 - C. Balance Sheet and Income Statement
4. Business Items
 - A. Review and Acceptance of Fiscal Year 2019 Audit Report
 - B. Public Hearing
 - i. Consideration of Resolution 2020-03 Adopting the Fiscal Year 2021 Budget and Relating to the Annual Appropriations
 - ii. Consideration of Resolution 2020-04 Imposing Special Assessments and Certifying an Assessment Roll
 - C. Consideration of Termination of Lerner Reporting Services, Inc. as Dissemination Agent
 - D. Consideration of Proposal from GMS-CF, LLC for Dissemination Agent Services
 - E. Consideration of Agreements with LLS Tax Solutions, Inc. to Provide Arbitrage Rebate Calculation Services for the Series 2013 & 2014 Bonds
 - F. Presentation of Arbitrage Rebate Report – Series 2013
 - G. Approval of Fiscal Year 2021 Meeting Schedule
5. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - D. Field Manager
6. Supervisor's Requests & Audience Comments
7. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is Business Administration. Section A is the approval of the minutes of the June 1, 2020 meeting. The minutes are enclosed for your review. Section B includes the check register for consideration and Section C includes the balance sheet and income statement for your review.

The fourth order of business is the Business Items. Section A is the review and acceptance of the Fiscal Year 2019 audit report. A copy of the report is provided for your review. Section B open the public hearing for the adopting of the budget and assessments. Sub-Section 1 is the consideration of Resolution 2020-03 adopting the Fiscal Year 2021 budget and relating to the annual appropriations. A copy of the Resolution and proposed budget are enclosed for your review. Sub-Section 2 is the consideration of Resolution 2020-04 imposing special assessments and certifying the assessment roll. A copy of the Resolution is enclosed for your review and a copy of the assessment roll will be available at the meeting for reference. Section C is the consideration of termination of Lerner Reporting Services, Inc. as Dissemination Agent. Section D is the consideration of proposal from GMS-CF, LLC to provide Dissemination Agent services. A copy of the proposal is enclosed for your review. Section E is the consideration of agreements with LLS Tax Solutions, Inc. to provide arbitrage rebate calculation services for the Series 2013 & 2014 bonds. Copies of the agreements are enclosed for your review. Section F is the presentation of the arbitrage rebate calculation report for the Series 2013 bonds. A copy of the report is enclosed for your review. Section G is the approval of the Fiscal Year 2021 meeting schedule. A sample meeting notice is enclosed for your review.

The fifth order of business is Staff Reports. Section D includes a copy the Field Manager's Report for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,



George S. Flint
District Manager

Cc: Tracy Robin, District Counsel
David Reid, District Engineer
Alan Scheerer, Field Manager

Enclosures

SECTION III

SECTION A

MINUTES OF MEETING
STONEBROOK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

The Regular meeting of the Board of Supervisors of the Stoneybrook South Community Development District was held Monday, June 1, 2020 at 10:00 a.m. via Zoom Teleconference.

Present and constituting a quorum were:

Basan Nembirkow	Chairman
Robert DiCocco	Vice Chairman
Patricia Newberry	Assistant Secretary
Mike Wilson	Assistant Secretary
Chris Manjourides	Assistant Secretary

Also present were:

George Flint	District Manager
Vivek Babbar	District Counsel
Dave Reid	District Engineer
Alan Scheerer	Field Manager
Rob Bonin	Lennar Homes

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order, all five board members were present via Zoom, constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: For the record, the Governor passed an executive order waiving the physical quorum requirements for governmental entities, and as a result we are able to have the meeting today through the use of technology. In the legal notice we placed the Zoom instructions for any members of the public that wanted to participate. We also included that on the website and in the agenda as well if member of the public wanted to participate and how they could do that. It doesn't appear we have any members of the public on the Zoom call. We have a representative from Lennar on, but other than that I do not see any members of the public other than board members and staff.

THIRD ORDER OF BUSINESS

Business Administration

A. Approval of Minutes of the February 3, 2020 Board of Supervisors Meeting

Mr. Flint: Did the board have any comments or corrections to the February 3, 2020 minutes? Hearing no changes, I would ask for a motion to approve the minutes.

On MOTION by Ms. Newberry, seconded by Mr. Wilson, with all in favor, the Minutes of the February 3, 2020 Board Meeting, were approved.

B. Consideration of Check Register

Mr. Flint: The check register was included in your agenda for January 29th through May 26th. The total is \$333,259. The detail register is behind the summary. Did the Board have any questions on the check register?

Mr. Nembirkow: George, I have one. On our last check issued they took taxes out. That's a first. I understand we have a new system or something, but is there a reason for that?

Mr. Flint: We used to issue a 10-99, and pay you the \$200, and then you would pay on your end. As a result of comments from our auditors, we have to treat it like a payroll check instead of like a contractor.

Mr. Nembirkow: Alright.

Mr. Flint: The reason we were doing it the way that you were used to, was because we had taken over from another Management company. All our other Districts we handle this way. We just didn't want to change anything when we took it over, but as a result of audit comments, not official comments, but suggestions from the auditor, we had to change it.

Mr. Nembirkow: Alright, thanks.

Mr. Flint: So instead of that being a 10-99, it will show up as a W-2 or W-4. I'm not sure exactly what the form is. Is there anything else, or any other questions? If not, is there a motion to approve the check register?

On MOTION by Ms. Newberry, seconded by Mr. Nembirkow, with all in favor, the Check Register totaling \$333,259, was approved.

C. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financial statements through April 30, 2020 in your agenda. There is no action required by the Board, but if you have any questions on the financial statements we can discuss those. Hearing none, we will move on to the next item.

FOURTH ORDER OF BUSINESS

Business Items

A. Ratification of Data Sharing and Usage Agreement with Osceola County Property Appraiser

Mr. Flint: This is an agreement Osceola County Property Appraiser requires of all government entities that collect their revenue on the tax bill. There were some legislative changes, they put penalties in place if you disclose confidential information that otherwise would be protected. For example, police officers and certain individuals can request that their information or addresses not be shown. The Property Appraisers are now requiring government entities that utilize the tax bill to sign this agreement. It's standard and it's required of all the CDDs in Osceola County as well as many other counties. Are there any questions on the agreement? Hearing none,

On MOTION by Ms. Newberry, seconded by Mr. Nembirkow, with all in favor, the Data Sharing and Usage Agreement with Osceola County Property Appraiser, was ratified.

B. Consideration of Resolution 2020-02 Approving the Proposed Fiscal Year 2021 Budget and Setting a Public Hearing

Mr. Flint: Resolution 2020-02 approves a proposed budget and sets a date, place, and time for the public hearing. The District is required each year to approve a proposed budget by June 15th. You are also required to set the date, place, and time a public hearing for its final adoption. We are recommending your August 3rd meeting for the public hearing. The budget is attached as Exhibit 'A'. This is not binding on the Board, it is a proposed budget and can be changed. The only caveat to that is if it is contemplated that there would be an increase in the assessments, that would require some additional noticing and we would need a determination sooner than your August meeting to meet those notice requirements. What we've included in your agenda does not contemplate an assessment increase. One of the items that we are monitoring and reviewing right now is the reclaim water usage. If you look at that, it is significantly over budget in the current year. We've noticed since September of last year that it's not necessarily a result of a rate change, but our usage is increasing significantly. That has a lot

to do with the fact that you've been through a drought period and warmer temperatures. As a result of that, the landscape contractor has been watering the common area more than they normally would. We've asked them to review that and try to keep that under control, because right now we are on course to significantly exceed the budget for the current year. So, the number for next year is based on where we are projecting to be this year. However, we believe that number can come down for budget purposes next year. We don't believe that we are going to use the same amount of reclaimed water next year as we did this year. This is a proposed budget, so we still have time to work on that issue prior to the Public Hearing. We are proposing to use a portion of the fund balance to balance the budget. Your current year of revenue and current year expenses are not matching. A lot of that has to do with that reclaimed water issue. You do have significant fund balance cash that you can afford to balance your budget with cash versus an assessment increase at this point. We think that carry forward surplus that we are going to need to use, that number is going to come down some. At the same rate, you have significant cash to be able to use that to balance your budget. Are there any questions on the proposed budget?

Mr. Wilson: I've got some questions about the irrigation for the country club, which is not really relevant to the CDD. I got a message saying don't use your irrigation system except not between 10:00 a.m. and 4:00 p.m. There has been a number of times that I've driven through the community and the irrigation was running between the hours of 10:00 a.m. to 4:00 p.m. The other thing is that often times I will drive there and it's raining and the irrigation system is running. I think that one of the reasons you don't do it between 10:00a.m. and 4:00p.m. is because the water evaporates too quickly to be of any use to the grass. Clearly we need to change the hours if the water is running, but also is there's some way to cut them off when it's raining we'll get much better usage, more efficient usage.

Mr. Flint: I agree with you. Alan has already been communicating with Down to Earth. We need to get both of those issues under control. I think the landscaper sometimes forget who they work for and they've been taking direction from the HOA Management Company on CDD common areas. We have to make sure they realize who their contract is with and who's paying them. So, we are working on that issue. They do irrigation checks in the middle of the day, but that is likely not what you are referring to. I think they have been told to keep the grass green, so they may be running it in the middle of the day and they shouldn't be doing that. We'll get on

top of that. There also should be rain sensors if it's raining. If they are not maintaining the rain sensors properly those may not be shutting off they system during rain, but we will look into that too. Are there any other comments?

Mr. Reid: George, In the narrative of the budget on that next page, it's got the old Engineer in there.

Mr. Flint: We will fix that.

Mr. Reid: Okay.

Mr. Flint: Hearing nothing else, is there a motion to approve the resolution setting the date, place, and time for the public hearing and approving the proposed budget?

On MOTION by Ms. Newberry, seconded by Mr. Nembirkow, with all in favor, Resolution 2020-02 Approving the Proposed Fiscal Year 2021 Budget and Setting the Public Hearing for August 3rd at 10:00 a.m. at the Oasis Club, was approved.

C. Consideration of Water Management Agreement with the Lake Doctors, Inc.

Mr. Flint: Alan do you want to handle the Lake Doctor Agreement?

Mr. Scheerer: Yes. Included in your agenda pack is an extension of the current agreement with Lake Doctors to maintain the four ponds, two on 27 and the two off of Westside and Oasis Club just outside the gate. Then there is a small on to the west where they keep the cattails out of the structure down there. This agreement unfortunately does expire today. We had actually had it on the agenda for the previous meeting, but those meetings were cancelled. We are just looking for approval from the Board to go ahead and continue the same services at the same rate, as you see in the check register and in the previous twelve months.

Mr. Flint: Any questions on the agreement?

Mr. DiCocco: A quick question from me is that the charges monthly, I'm wondering if there is a discount for paying for on an annual basis.

Mr. Scheerer: I can ask that question.

Mr. Flint: We can ask, but I've not seen that before. We typically don't want to pay these annually because you want to make sure that they are performing. So, the monthly fee, we want to make sure they are keeping the algae under control and that sort of thing before they actually get paid. We can ask that question, but I haven't seen that before with a Landscaping Maintenance company.

Mr. DiCocco: No, I'm good, if you think it's better that way and that sounds like a legitimate reason. That's fine with me.

Mr. Wilson: Hey Alan, on a side note before we vote, the new ponds look great. The new fountains in the ponds look awesome.

Mr. Scheerer: Good, glad you all like them.

Mr. Flint: Alright is there a motion to approve the Lake Doctor Agreement?

On MOTION by Ms. Newberry, seconded by Mr. Nembirkow, with all in favor, the Water Management Agreement with the Lake Doctors, Inc., was approved.

D. Presentation of Number of Registered Voters.

Mr. Flint: Next is just the presentation of the number of registered voters as of April 15th. You can see there are 799. There is no action required, it's just something we have to announce on the record each year.

E. Discussion of Qualifying Period and Procedure

Mr. Flint: Next is the discussion of the qualifying process for the Board Elections. Mike's and Pat's seats terms both expire in November of 2020. For anyone who is a qualified elector, which means they live within the boundaries of the District and they are registered to vote with that as their primary address, they need to qualify through the Supervisor of Elections' Office. The qualifying period is from June 8th through June 12th. My understanding is you can fill out and file the forms in advance of June 8th if you are interested in running for that seat or re-running for your existing seat. At this point, it's passed the date of being able to get signatures on petitions. You can qualify through two processes. One is you get 25 signatures, the other you pay \$25 to run. You can pay the \$25 qualifying fee, and then there are several forms you will need to complete. The CDD doesn't really have an involvement in the election process once it transitions to General Election. It's the Osceola County Supervisor of Elections that handles that. So, if there's any interest, I would encourage you to reach out to the Supervisor of Elections' Office.

FIFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Flint: Vivek, we've got the memo of the legislative updates in the agenda. Is there anything you want to highlight?

Mr. Babbar: Yes, the first one is what will impact most of our CDDs in the greatest fashion. It is reducing what is required to be on the website. You don't have to put the agenda items on there anymore or certain reports that were required previously. Right now, it hasn't been submitted to the Governor's Office, obviously because of what happened with the Coronavirus, so there is still like potential chance that these bills may be vetoed in the future, but I think that's pretty unlikely. The other bill is more housekeeping, and will impact our day to day operations to the extent we go out to RFP next year. I will be happy to answer any questions, there are no follow-up items from the last board meeting. So, that's all I have for the Board today.

Mr. Flint: Any questions for counsel?

Mr. Manjourides: Yes, I have a question. Does that mean we are not going to be putting these on the website or is this optional?

Mr. Babbar: It is optional.

Mr. Manjourides: So are we going to continue our website or not?

Mr. Flint: Yes, we will continue to do that, it's just now it's not required. One of the issues with the websites as you recall, there was a push for ADA compliance for websites as a result of a number of lawsuits against government entities and private entities. So, there was this tension between the state requiring a long list of information to be placed on the website and the cost of making the website ADA compliant. During the last legislative session there was a push to try and reduce the legally required information on websites because of the costs factor for ADA compliance. As a result of that some of these items that were previously required, are no longer required. We will continue to include the agenda items and the other significant items on the website. The Public Facilities Report may or may not be on there, it is not really a significant document that has a lot of value, but we don't intend to really change what we are putting on the website.

B. District Engineer

Mr. Flint: Dave, do you have anything for the Board?

Mr. Reid: No, I don't have anything this week.

Mr. Flint: Any questions for the Engineer?

Mr. Nembirkow: Yeah, the cart paths between the 13th and 14th, the roots have really destroyed one of the sections of the sidewalk, and people are going around that and destroying the grass.

Mr. Flint: Is that on CDD property?

Mr. Nembirkow: Yes, it is CDD property. It's on the street.

Mr. Scheerer: I will take a look at it.

Mr. Nembirkow: You replaced one section of the sidewalk a while ago, and then another section the roots from those trees have turned it up and it's really pretty bad.

Mr. Scheerer: Well, we just did a repair to one that's in my report. I don't know if it's that same one, but I will come out this afternoon and take a look.

Mr. Nembirkow: I haven't been out on the golf course in the last week or so, so I don't know that.

Mr. DiCocco: It's not just the sidewalk, it's the cart path.

Mr. Manjourides: Yeah, it's on the cart path, and there's no track in the structures, the whole panel is raised up, and it's in two different places. One's severe where Buzz says, they are driving around it and wearing out the grass. But before you get there, there's another one that's doing the same thing, so.

Mr. Scheerer: We will find it.

Mr. Nembirkow: And another thing is, I guess there must have been lightening hit the entrance and there's about 5 palm trees that have been killed. That's what was reported to me. I haven't seen it.

Mr. Scheerer: I haven't either, it must have been from the weekend. I will get out there and double check all of this stuff for you folks.

Mr. Nembirkow: What time you going to be out there, I can join you, because I need to get out of the house for a little bit.

Mr. Scheerer: Well, you want to hook up about 1:00 p.m.?

Mr. Nembirkow: That sounds good. I'll have my golf cart and I'll meet you out there.

Mr. Scheerer: Yes sir.

Mr. Nembirkow: Ok, thank you.

C. District Manager

Mr. Flint: I don't have anything other than what was on the agenda.

D. Field Manager

Mr. Sheerer: I have the Field Manager's Report, which was in the agenda pack. The fountain lights are still working. Irrigation inspections are on-going and we got the lights replaced on the letters at Westside Boulevard and Oasis. A Supervisor had pointed out some imperfections on the archway base. That was corrected. As noted earlier, both of the new fountains have been installed. We had set it up with a temporary time of 7:00 a.m. to 9:00 p.m. with the lights only being on from dusk to the time the fountain goes on at 9:00. I did receive a request asking if we could adjust the times from 8:30 a.m. to 11:00 p.m. I didn't know if the Board was okay with that or you had any concerns. We typically run them from 8:00 to 11:00 in some of our other communities. If you are ok with that, I will make that change today. There were some landscape lights that were broken or damaged, we got those replaced. We did pressure wash the neighborhood monuments. We got a lot of algae on the wall on the 13th fairway, so we had that pressure cleaned well. There is a picture of the raised sidewalk in the report that was ground down. We continue to meet with Down to Earth as George said. I did a staff meeting with Down to Earth myself on Friday to discuss the irrigation and we are going to try and partner with Toho to correct some of the ponds that we have with irrigation. We will continue to monitor sidewalks. The infected Canary Palm was removed, the park bench was removed, and the sod was replaced. We do have one fountain down at 27, and they are pricing either the motor or the pump. I think last year we had just replaced the motor in that one, but as soon as I get the information we'll get that back up and running as well. That's all I have in the report and I can answer any questions you might have, or any additional information.

Mr. Flint: Any questions for Alan?

Mr. Manjourides: I got a few questions on both ponds.

Mr. Scheerer: You told me you didn't have any questions when I saw you last.

Mr. Manjourides: Both ponds now are not working.

Mr. Scheerer: We had some bad storms, so let me get there this afternoon. I haven't been to the property yet today, but we'll take a look at the other fountain as well.

Mr. Manjourides: The other thing is that entrance on 27. The outside needs to be power washed.

Mr. Scheerer: Yes, we are working our way there.

Mr. Manjourides: The other thing is we've talked about the tree replacement on that entrance there. Is there any movement on that?

Mr. Scheerer: Not yet. I have talked with the Landscapers. You know anytime you remove a palm tree due to fusarium or lethal yellowing, it's tough to go back in with a palm. So, we are working with Down to Earth but it's a little bit of slow process. The Canary that was just removed, we just flushed, cut and stump grind, there was no plan to replace the palm because it's hard to replace a palm with another palm because you invite the same disease, but we can look at some other options at some point.

Mr. Manjourides: On the Oasis Boulevard and Dove Valley entrance to the Country Club there, the sidewalk is cracked and needs to be repaired.

Mr. Scheerer: Okay. As long as it's not a safety issue, then we wouldn't have addressed it, but I'll look at it today with Buzz.

Mr. Manjourides: It's pretty cracked up. And the other thing I want to bring up, I don't know if anybody wants to look at this, but when you are exiting on Oasis Boulevard towards Westside if you look to the right you see the Retreat Homes. The back of the pool equipment is all exposed. It's the only area where they don't have a hedge of bushes and it's behind a pond. They have the hedges all the way down Westside, but they didn't continue them along the back of these houses. I was just wondering if anybody could go down there and look at this. I think we need to put some kind of hedges down there to cover up the exposure because it kind of looks like it's out of place.

Mr. Nembirkow: Isn't that Lennar's responsibility?

Mr. Manjourides: Well, I'm not sure who's land it is because there is a pond there. You know one of those sand things?

Mr. Nembirkow: Yes, I know it looks pretty bad along the whole row of those houses, you can see them.

Mr. Manjourides: It's the only place that needs that row of bushes.

Mr. Flint: It's likely the HOA. The only thing we could do is plant hedges on the edge of the pond bank, but that create more issues from a mowing perspective I would think. You would

want the hedge closer to the back of those houses to cover up the pool equipment. From a CDD perspective, the only thing we would be able to do is find out where the edge of the pond tract is, and theoretically we could run a hedge all the way down. I don't know if that's really a CDD expense or not, because the CDD is, from that perspective, maintaining the storm water system not aesthetics.

Mr. Manjourides: We have the hedges along Westside, that's ours right?

Mr. Flint: Yes, I think so.

Mr. Manjourides: At the end of those Retreat Homes and then they don't go away. I don't know who's land that is, but sometime we are going to have to put something there because it's the only place that does not look good. The last thing I wanted to bring up was the bench that was going to be moved. Was there any response from the company, are going to move it?

Mr. Scheerer: Yes, they took our bench off of Oasis Club Boulevard that was on CDD property.

Mr. Manjourides: Did they replace the grass and all that?

Mr. Scheerer: Yes, they actually moved that into their property which is on the Retreat side.

Mr. Manjourides: Very good.

SIXTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

Mr. Flint: Any other Supervisor's requests or anything else the Board wants to discuss that was not on the agenda? There are no members of the public to provide any comments at this time.

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Flint asked for a motion to adjourn the meeting.

On MOTION by Mr. Wilson, seconded by Ms. Newberry, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION B

Stoneybrook South Community Development District

Summary of Checks

May 27, 2020 to July 27, 2020

Bank	Date	Check #	Amount
General Fund	6/3/20	425-426	\$ 928.93
	6/5/20	427	\$ 4,122.46
	6/15/20	428-432	\$ 51,386.26
	7/2/20	433-435	\$ 938.00
	7/7/20	436	\$ 4,185.17
	7/9/20	437	\$ 715.00
	7/16/20	438-441	\$ 23,876.54
	7/23/20	442-443	\$ 98,646.67
	7/24/20	444-446	\$ 8,341.29
			<hr/> \$ 193,140.32
Payroll Fund	<u>June 2020</u>		
	Basan Newbirkow	50005	\$ 184.70
	Chris Manjourides	50006	\$ 184.70
	Michael Wilson	50007	\$ 184.70
	Patricia Newberry	50008	\$ 184.70
	Robert DiCocco	50009	\$ 184.70
			<hr/> \$ 923.50
			<hr/> \$ 194,063.82

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	EXPENSED TO... DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT
6/03/20	00004	5/01/20	2005322	202005	320-53800-47000		AMERICAN ECOSYSTEMS, INC.	*	535.00	535.00 000425
6/03/20	00020	5/26/20	21091A	202005	320-53800-47100		FOUNTAIN CLEAN ROUNDABOUT	*	240.00	
		5/26/20	21091A	202005	320-53800-47100		CLEAN/CLEAR FLTR CARTRIDGE	*	153.93	
							FOUNTAIN DESIGN GROUP, INC.			393.93 000426
6/05/20	00001	6/01/20	92	202006	310-51300-34000		MANAGEMENT FEES JUN20	*	2,708.33	
		6/01/20	92	202006	310-51300-35100		INFORMATION TECH JUN20	*	100.00	
		6/01/20	92	202006	310-51300-51000		OFFICE SUPPLIES	*	15.27	
		6/01/20	92	202006	310-51300-42000		POSTAGE	*	11.36	
		6/01/20	92	202006	310-51300-42500		COPIES	*	37.50	
		6/01/20	93	202006	320-53800-12000		FIELD MANAGEMENT JUN20	*	1,250.00	
							GOVERNMENTAL MANAGEMENT SERVICES-CF			4,122.46 000427
6/15/20	00003	6/10/20	68078	202006	320-53800-46200		MAINTENANCE SERVICE JUN20	*	21,290.00	
							DOWN TO EARTH LAWN CARE II, INC.			21,290.00 000428
6/15/20	00012	6/10/20	510749	202006	320-53800-47000		WATER MGMT SERVICES JUN20	*	163.00	
							THE LAKE DOCTORS, INC.			163.00 000429
6/15/20	00044	5/14/20	14831	202005	320-53800-47100		FNT PKG 16TH HOLE 50%DEP	*	11,531.25	
		5/14/20	14832	202005	320-53800-47100		FNT PKG 15TH HOLE 50%DEP	*	11,531.25	
							LAKE FOUNTAINS AND AERATION, INC.			23,062.50 000430
6/15/20	00002	6/01/20	02080267	202005	310-51300-48000		NOT QUALIFY PERIOD	*	188.75	
		6/01/20	02080267	202005	310-51300-48000		NOT BOARD OF SUP. MTG	*	552.51	
							ORLANDO SENTINEL			741.26 000431
6/15/20	00041	1/07/20	347748	202001	320-53800-47100		REPL. 12-100W BULB IN FTN	*	637.50	

SSTH STONE SOUTH TVISCARRA

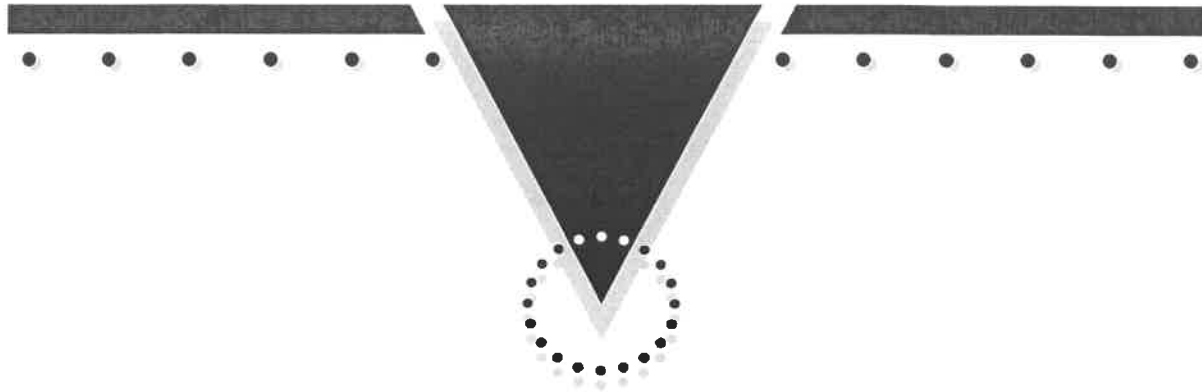
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	....EXPENSED TO.... YRMO DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT
7/02/20 00004		1/16/20 347944	202001 320-53800-47100			SPIES POOL LLC	*	5,492.00	6,129.50 000432
		INST 6 SPA FIXT/2 TRANSF.							
7/02/20 000631		6/01/20 2006631	202006 320-53800-47000			WATER MGMT TREATMENT JUN	*	535.00	
						AMERICAN ECOSYSTEMS, INC.			535.00 000433
7/02/20 00020		6/25/20 21282A	202006 320-53800-47100			FOUNTAIN CLEAN ROUNDABOUT	*	240.00	
						FOUNTAIN DESIGN GROUP, INC.			240.00 000434
7/02/20 00012		7/01/20 513276	202007 320-53800-47000			WATER MGMT SERVICES JUL20	*	163.00	
						THE LAKE DOCTORS, INC.			163.00 000435
7/07/20 00001		7/01/20 94	202007 310-51300-34000			MANAGEMENT FEES JUL20	*	2,708.33	
		7/01/20 94	202007 310-51300-35100			INFORMATION TECH JUL20	*	100.00	
		7/01/20 94	202007 310-51300-51000			OFFICE SUPPLIES	*	.36	
		7/01/20 94	202007 310-51300-42000			POSTAGE	*	125.58	
		7/01/20 94	202007 310-51300-42500			COPIES	*	.90	
		7/01/20 95	202007 320-53800-12000			FIELD MANAGEMENT JUL20	*	1,250.00	
						GOVERNMENTAL MANAGEMENT SERVICES-CF			4,185.17 000436
7/09/20 00011		6/29/20 18569	202006 310-51300-31500			FY19 AUDIT/ZOOM MTG/AGNDA	*	715.00	
						STRALEY, ROBIN & VERICKER			715.00 000437
7/16/20 00003		6/30/20 69747	202006 320-53800-46700			RPLC VALVE CTRLR C ZONE14	*	392.34	
		7/10/20 70427	202007 320-53800-46200			MAINTENANCE SERVICE JUL20	*	21,290.00	
						DOWN TO EARTH LAWN CARE II, INC.			21,682.34 000438
7/16/20 00038		7/08/20 2230	202005 320-53800-54000			SVC CALL-GRIND LFTD SDWLK	*	219.20	
						HERITAGE SERVICE SOLUTIONS LLC			219.20 000439
7/16/20 00046		7/02/20 61516	202006 310-51300-31100			SITE VISIT/ENG.RPT/MEETING	*	1,425.00	
						HAMILTON ENGINEERING & SURVEYING			1,425.00 000440

SSTH STONE SOUTH TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO...	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
7/16/20	00029	7/16/20	2031	202006	310	51300	31200			LLS TAX SOLUTIONS INC.	*	550.00	550.00 000441
7/23/20	00032	7/22/20	07222020	202007	300	20700	10000			STONEYBROOK SOUTH CDD C/O USBANK	*	41,518.01	41,518.01 000442
7/23/20	00032	7/22/20	07222020	202007	300	20700	10100			STONEYBROOK SOUTH CDD C/O USBANK	*	57,128.66	57,128.66 000443
7/24/20	00043	7/21/20	71331	202007	320	53800	46700			DOWN TO EARTH LAWN CARE II, INC.	*	661.99	661.99 000444
7/24/20	00044	7/21/20	14928	202007	320	53800	47100			LAKE FOUNTAINS AND AERATION, INC.	*	4,295.00	4,295.00 000445
7/24/20	00042	7/20/20	1652	202007	320	53800	47300			PRESSURE WASH THIS	*	1,200.00	1,200.00 000446
TOTAL FOR BANK A												193,140.32	
TOTAL FOR REGISTER												193,140.32	

SSTH STONE SOUTH TVISCARRA

SECTION C



Stoneybrook South

Community Development District

Unaudited Financial Reporting
June 30, 2020



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Stoneybrook South
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
June 30, 2020

	General Fund	Debt Service Fund	Totals 2020
<u>ASSETS:</u>			
<u>CASH</u>			
OPERATING ACCOUNT - SUNTRUST	\$1,821,390	---	\$1,821,390
DUE FROM GENERAL FUND	---	\$98,638	\$98,638
<u>INVESTMENTS</u>			
SERIES 2013			
RESERVE	---	\$734,908	\$734,908
REVENUE	---	\$359,820	\$359,820
PREPAYMENT	---	\$5	\$5
SERIES 2014			
RESERVE	---	\$600,511	\$600,511
REVENUE	---	\$866,470	\$866,470
INTEREST	---	\$0	\$0
PREPAYMENT	---	\$27	\$27
TOTAL ASSETS	<u>\$1,821,390</u>	<u>\$2,660,379</u>	<u>\$4,481,769</u>
<u>LIABILITIES:</u>			
ACCOUNTS PAYABLE	\$4,230	---	\$4,230
DUE TO DEBT SERVICE 2013	\$41,514	---	\$41,514
DUE TO DEBT SERVICE 2014	\$57,124	---	\$57,124
<u>FUND EQUITY:</u>			
FUND BALANCES:			
RESTRICTED FOR DEBT SERVICE 2013	---	\$1,136,248	\$1,136,248
RESTRICTED FOR DEBT SERVICE 2014	---	\$1,524,132	\$1,524,132
UNASSIGNED	\$1,718,522	---	\$1,718,522
TOTAL LIABILITIES & FUND EQUITY	<u>\$1,821,390</u>	<u>\$2,660,379</u>	<u>\$4,481,769</u>

Stoneybrook South

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending June 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/20	ACTUAL THRU 6/30/20	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$845,101	\$845,101	\$855,816	\$10,715
TOTAL REVENUES	\$845,101	\$845,101	\$855,816	\$10,715
<u>EXPENDITURES:</u>				
<u>ADMINISTRATIVE:</u>				
SUPERVISOR FEES	\$4,800	\$3,600	\$4,000	(\$400)
FICA EXPENSE	\$0	\$0	\$153	(\$153)
ENGINEERING	\$15,000	\$11,250	\$2,565	\$8,685
ATTORNEY	\$15,000	\$11,250	\$2,432	\$8,818
ARBITRAGE	\$1,150	\$550	\$550	\$0
DISSEMINATION	\$6,500	\$6,500	\$6,500	\$0
ANNUAL AUDIT	\$4,200	\$4,200	\$0	\$4,200
TRUSTEE FEES	\$7,550	\$6,223	\$6,223	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$32,500	\$24,375	\$24,375	\$0
INFORMATION TECHNOLOGY	\$2,400	\$1,800	\$900	\$900
TELEPHONE	\$50	\$38	\$0	\$38
INSURANCE	\$3,057	\$3,057	\$5,304	(\$2,247)
POSTAGE	\$150	\$113	\$125	(\$13)
PRINTING & BINDING	\$250	\$188	\$277	(\$90)
LEGAL ADVERTISING	\$2,500	\$1,875	\$741	\$1,134
CONTINGENCY	\$500	\$375	\$18	\$357
OFFICE SUPPLIES	\$75	\$56	\$55	\$2
PROPERTY APPRAISER	\$545	\$545	\$405	\$140
PROPERTY TAXES	\$5	\$5	\$1	\$4
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<u>FIELD:</u>				
FIELD SERVICES	\$15,000	\$11,250	\$11,250	\$0
ELECTRIC	\$35,000	\$26,250	\$20,208	\$6,042
STREETLIGHTS	\$177,000	\$132,750	\$126,446	\$6,304
RECLAIMED WATER	\$180,000	\$135,000	\$224,800	(\$89,800)
PROPERTY INSURANCE	\$13,750	\$13,750	\$9,596	\$4,154
ENTRY & WALLS MAINTENANCE	\$15,000	\$11,250	\$12,874	(\$1,624)
LANDSCAPE MAINTENANCE	\$252,375	\$189,281	\$191,610	(\$2,329)
LANDSCAPE REPLACEMENT - PLANTS, SHRUBS, TREES	\$40,000	\$30,000	\$2,433	\$27,567
ANNUAL MULCHING	\$15,000	\$15,000	\$0	\$15,000
TREE TRIMMING	\$10,000	\$10,000	\$760	\$9,240
IRRIGATION REPAIRS	\$10,000	\$7,500	\$6,367	\$1,133
AQUATIC MAINTENANCE	\$10,000	\$7,500	\$6,282	\$1,218
FOUNTAIN REPAIR & MAINTENANCE	\$7,500	\$5,625	\$55,571	(\$49,946)
WETLAND MONITORING & MAINTENANCE	\$6,500	\$4,875	\$0	\$4,875
MISCELLANEOUS - STORMWATER CONTROL	\$5,000	\$3,750	\$0	\$3,750
PRESSURE WASHING	\$5,000	\$3,750	\$1,600	\$2,150
SIDEWALK REPAIR & MAINTENANCE	\$10,000	\$7,500	\$3,729	\$3,771
ROADWAY REPAIR & MAINTENANCE - STORM GUTTERS	\$5,000	\$3,750	\$0	\$3,750
CONTINGENCY	\$10,000	\$7,500	\$0	\$7,500
TOTAL EXPENDITURES	\$923,532	\$707,455	\$733,326	(\$25,871)
EXCESS REVENUES (EXPENDITURES)	(\$78,431)		\$122,491	
FUND BALANCE - BEGINNING	\$78,431		\$1,596,032	
FUND BALANCE - ENDING	\$0		\$1,718,522	

Stoneybrook South
COMMUNITY DEVELOPMENT DISTRICT

SERIES 2013

DEBT SERVICE FUND

Statement of Revenues & Expenditures

For The Period Ending June 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/20	ACTUAL THRU 6/30/20	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$746,885	\$746,885	\$762,877	\$15,992
INTEREST	\$10,000	\$7,500	\$10,580	\$3,080
TOTAL REVENUES	\$756,885	\$754,385	\$773,457	\$19,072
<u>EXPENDITURES:</u>				
INTEREST - 11/1	\$258,688	\$258,688	\$258,688	\$0
PRINCIPAL - 05/1	\$215,000	\$215,000	\$215,000	\$0
INTEREST - 05/1	\$258,688	\$258,688	\$258,688	\$0
TOTAL EXPENDITURES	\$732,375	\$732,375	\$732,375	\$0
EXCESS REVENUES (EXPENDITURES)	\$24,510		\$41,082	
FUND BALANCE - BEGINNING	\$498,723		\$1,095,166	
FUND BALANCE - ENDING	\$523,233		\$1,136,248	

Stoneybrook South
COMMUNITY DEVELOPMENT DISTRICT

SERIES 2014

DEBT SERVICE FUND

Statement of Revenues & Expenditures

For The Period Ending June 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/20	ACTUAL THRU 6/30/20	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$1,040,511	\$1,040,511	\$1,049,692	\$9,181
INTEREST	\$10,000	\$7,500	\$12,494	\$4,994
TOTAL REVENUES	\$1,050,511	\$1,048,011	\$1,062,186	\$14,175
<u>EXPENDITURES:</u>				
INTEREST - 11/1	\$364,825	\$364,825	\$364,825	\$0
PRINCIPAL - 11/1	\$270,000	\$270,000	\$270,000	\$0
INTEREST - 05/1	\$358,413	\$358,413	\$358,413	\$0
TOTAL EXPENDITURES	\$993,238	\$993,238	\$993,238	\$0
EXCESS REVENUES (EXPENDITURES)	\$57,274		\$68,949	
FUND BALANCE - BEGINNING	\$842,201		\$1,455,183	
FUND BALANCE - ENDING	\$899,475		\$1,524,132	

Stoneybrook South **Community Development District**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
ASSESSMENTS - TAX ROLL	\$0	\$107,085	\$176,840	\$34,794	\$30,039	\$19,916	\$29,031	\$11,588	\$46,573	\$0	\$0	\$0	\$855,816
TOTAL REVENUES	\$0	\$107,085	\$176,840	\$34,794	\$30,039	\$19,916	\$29,031	\$11,588	\$46,573	\$0	\$0	\$0	\$855,816
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$1,000	\$0	\$1,000	\$0	\$0	\$1,000	\$0	\$0	\$1,000	\$0	\$0	\$0	\$4,000
FICA EXPENSE	\$0	\$0	\$0	\$0	\$0	\$77	\$0	\$0	\$77	\$0	\$0	\$0	\$153
ENGINEERING FEES	\$380	\$190	\$285	\$0	\$285	\$0	\$0	\$0	\$1,475	\$0	\$0	\$0	\$2,565
ATTORNEY	\$800	\$0	\$175	\$110	\$220	\$413	\$0	\$0	\$715	\$0	\$0	\$0	\$2,432
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$550	\$0	\$0	\$0	\$550
DISSEMINATION	\$6,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,500
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRUSTEE FEES	\$6,223	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,223
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$0	\$0	\$0	\$24,375
INFORMATION TECHNOLOGY	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$0	\$0	\$0	\$900
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INSURANCE	\$5,304	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,304
POSTAGE	\$21	\$14	\$5	\$12	\$19	\$18	\$19	\$8	\$11	\$0	\$0	\$0	\$125
PRINTING & BINDING	\$3	\$96	\$27	\$0	\$34	\$73	\$2	\$4	\$38	\$0	\$0	\$0	\$277
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$741	\$0	\$0	\$0	\$0	\$741
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$18
OFFICE SUPPLIES	\$0	\$16	\$5	\$0	\$1	\$16	\$1	\$0	\$15	\$0	\$0	\$0	\$55
PROPERTY APPRAISER	\$0	\$0	\$0	\$0	\$0	\$405	\$0	\$0	\$0	\$0	\$0	\$0	\$405
PROPERTY TAXES	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD:													
FIELD SERVICES	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$0	\$0	\$0	\$11,250
ELECTRIC	\$1,859	\$2,486	\$2,557	\$2,495	\$2,337	\$2,720	\$2,685	\$1,473	\$1,598	\$0	\$0	\$0	\$20,208
STREETLIGHTS	\$14,201	\$14,201	\$14,201	\$14,148	\$14,014	\$14,048	\$14,133	\$13,915	\$13,585	\$0	\$0	\$0	\$126,446
RECLAIMED WATER	\$25,849	\$23,751	\$29,668	\$22,052	\$24,213	\$23,056	\$21,596	\$27,942	\$26,674	\$0	\$0	\$0	\$224,800
PROPERTY INSURANCE	\$9,596	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,596
ENTRY & WALLS MAINTENANCE	\$1,115	\$0	\$8,359	\$0	\$0	\$2,800	\$0	\$600	\$0	\$0	\$0	\$0	\$12,874
LANDSCAPE MAINTENANCE	\$21,290	\$21,290	\$21,290	\$21,290	\$21,290	\$21,290	\$21,290	\$21,290	\$21,290	\$0	\$0	\$0	\$191,610
LANDSCAPE REPLACEMENT	\$0	\$0	\$0	\$1,883	\$0	\$0	\$550	\$0	\$0	\$0	\$0	\$0	\$2,433
ANNUAL MULCHING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TREE TRIMMING	\$0	\$0	\$760	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$760
IRRIGATION REPAIRS	\$1,092	\$1,073	\$902	\$812	\$0	\$587	\$1,179	\$329	\$392	\$0	\$0	\$0	\$6,367
AQUATIC MAINTENANCE	\$698	\$698	\$698	\$698	\$698	\$698	\$698	\$698	\$698	\$0	\$0	\$0	\$6,282
FOUNTAIN REPAIR & MAINTENANCE	\$1,083	\$240	\$240	\$6,550	\$240	\$23,303	\$240	\$23,456	\$240	\$0	\$0	\$0	\$55,571
WETLAND M ONITORING & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS - STORM WATER CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRESSURE WASHING	\$0	\$0	\$0	\$900	\$0	\$0	\$0	\$700	\$0	\$0	\$0	\$0	\$1,600
SIDEWALK REPAIR & MAINTENANCE	\$3,510	\$0	\$0	\$0	\$0	\$0	\$0	\$219	\$0	\$0	\$0	\$0	\$3,729
ROADWAY REPAIR & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$109,737	\$68,114	\$84,231	\$75,008	\$87,408	\$94,578	\$66,450	\$95,435	\$72,865	\$0	\$0	\$0	\$735,326
EXCESS REVENUES/(EXPENDITURES)	(\$109,737)	\$38,921	\$492,609	(\$40,214)	(\$37,369)	(\$74,661)	(\$17,419)	(\$83,846)	(\$25,792)	\$0	\$0	\$0	\$122,491

**STONEBROOK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

SPECIAL ASSESSMENT RECEIPTS - FY2020

TAX COLLECTOR

GROSS ASSESSMENTS \$ 2,813,855 \$ 902,474 \$ 804,454 \$ 1,106,927
NET ASSESSMENTS \$ 2,645,023 \$ 848,325 \$ 756,187 \$ 1,040,511

DATE RECEIVED	DIST.	GROSS ASSESSMENTS RECEIVED	DISCOUNTS/ PENALTIES	COMMISSIONS PAID	INTEREST INCOME	NET AMOUNT RECEIVED	2013		2014		TOTAL 100%
							GENERAL FUND 32.07%	DEBT SERVICE 28.59%	DEBT SERVICE 39.34%		
11/12/19	ACH	\$ 18,278.74	\$ 942.95	\$ 346.72	\$ -	\$ 16,989.07	\$ 5,447.29	\$ 4,868.02	\$ 6,673.76	\$ 16,989.07	
11/22/19	ACH	\$ 336,675.30	\$ 13,466.98	\$ 6,464.16	\$ -	\$ 316,744.16	\$ 101,587.77	\$ 90,554.14	\$ 124,502.25	\$ 316,744.16	
12/6/19	ACH	\$ 1,701,394.44	\$ 68,055.89	\$ 32,666.77	\$ -	\$ 1,600,671.78	\$ 513,375.46	\$ 457,616.83	\$ 629,679.49	\$ 1,600,671.78	
12/23/19	ACH	\$ 209,828.98	\$ 7,913.47	\$ 4,038.32	\$ -	\$ 197,877.19	\$ 63,464.16	\$ 56,571.21	\$ 77,841.82	\$ 197,877.19	
1/10/20	ACH	\$ 104,202.32	\$ 3,162.72	\$ 2,020.80	\$ -	\$ 99,018.80	\$ 31,757.80	\$ 28,308.53	\$ 38,952.46	\$ 99,018.80	
1/13/20	ACH	\$ 9,246.31	\$ 260.97	\$ 179.71	\$ -	\$ 8,805.63	\$ 2,824.19	\$ 2,517.45	\$ 3,464.00	\$ 8,805.63	
1/21/20	ACH	\$ -	\$ -	\$ -	\$ 661.81	\$ 661.81	\$ 212.26	\$ 189.21	\$ 260.35	\$ 661.81	
2/12/20	ACH	\$ 97,633.68	\$ 2,062.00	\$ 1,911.43	\$ -	\$ 93,660.25	\$ 30,039.18	\$ 26,776.57	\$ 36,844.49	\$ 93,660.25	
3/9/20	ACH	\$ 62,896.83	\$ 693.77	\$ 1,244.04	\$ -	\$ 60,959.02	\$ 19,551.08	\$ 17,427.60	\$ 23,980.33	\$ 60,959.02	
3/9/20	ACH	\$ 1,162.37	\$ -	\$ 23.25	\$ -	\$ 1,139.12	\$ 365.34	\$ 325.66	\$ 448.11	\$ 1,139.12	
4/13/20	ACH	\$ 83,454.98	\$ 41.84	\$ 1,668.26	\$ -	\$ 81,744.88	\$ 26,217.63	\$ 23,370.08	\$ 32,157.17	\$ 81,744.88	
4/13/20	ACH	\$ 8,834.51	\$ -	\$ 176.70	\$ -	\$ 8,657.81	\$ 2,776.78	\$ 2,475.19	\$ 3,405.85	\$ 8,657.81	
4/20/20	ACH	\$ -	\$ -	\$ -	\$ 113.04	\$ 113.04	\$ 36.25	\$ 32.32	\$ 44.47	\$ 113.04	
5/12/20	ACH	\$ 36,498.05	\$ -	\$ 729.96	\$ -	\$ 35,768.09	\$ 11,471.72	\$ 10,225.76	\$ 14,070.61	\$ 35,768.09	
5/12/20	ACH	\$ 370.79	\$ -	\$ 7.42	\$ -	\$ 363.37	\$ 116.54	\$ 103.88	\$ 142.94	\$ 363.37	
6/9/20	ACH	\$ 16,101.05	\$ -	\$ 322.03	\$ -	\$ 15,779.02	\$ 5,060.73	\$ 4,511.07	\$ 6,207.22	\$ 15,779.02	
6/16/20	ACH	\$ 132,073.52	\$ -	\$ 2,641.47	\$ -	\$ 129,432.05	\$ 41,512.09	\$ 37,003.39	\$ 50,916.56	\$ 129,432.05	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
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SECTION IV

SECTION A

**Stoneybrook South
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2019

Stoneybrook South Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2019

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Berger, Toombs, Elam,
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Certified Public Accountants PL

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Stoneybrook South Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Stoneybrook South Community Development District as of and for the year ended September 30, 2019, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart

To the Board of Supervisors
Stoneybrook South Community Development District

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Stoneybrook South Community Development District, as of September 30, 2019, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 12, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Stoneybrook South Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 12, 2020

Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019

Management's discussion and analysis of Stoneybrook South Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including construction in progress, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. In the **statement of activities**, transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2019.

- ◆ The District's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$21,813,873 (net position). Unrestricted net position was \$1,596,032, restricted net position was \$702,231 and net investment in capital assets was \$19,515,610.
- ◆ Governmental activities revenues totaled \$2,717,493 while governmental activities expenses totaled \$4,441,470.

Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position of the District and is presented by category for comparison purposes

Net Position

	Governmental Activities	
	2019	2018
Current assets	\$ 1,610,467	\$ 1,694,239
Restricted assets	2,538,203	2,417,517
Capital assets, net	40,500,363	42,771,647
Deferred outflows of resources	22,923	24,094
Total Assets and Deferred Outflows	44,671,956	46,907,497
Current liabilities	1,006,882	997,573
Non-current liabilities	21,308,685	21,801,855
Deferred inflows of resources	542,516	570,219
Total Liabilities and Deferred Inflows	22,858,083	23,369,647
Net investment in capital assets	19,515,610	24,293,267
Net position - restricted	702,231	558,404
Net position - unrestricted	1,596,032	(1,313,821)
Total Net Position	\$21,813,873	\$23,537,850

The decrease in capital assets is related to depreciation for the current year.

The decrease in total liabilities is related to the principal payments made in the current year.

The decrease in net position is related to expenses exceeding revenues in the current year.

**Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change in Net Position		
	Governmental Activities	
	2019	2018
Program Revenues		
Charges for services	\$ 2,661,792	\$ 2,651,397
Grants and contributions	-	1,474
General Revenues		
Investment earnings	55,701	45,051
Total Revenues	<u>2,717,493</u>	<u>2,697,922</u>
Expenses		
General government	89,586	80,913
Maintenance and operations	-	3,068,013
Physical environment	3,116,648	-
Interest and other charges	1,235,236	1,260,095
Total Expenses	<u>4,441,470</u>	<u>4,409,021</u>
Change in Net Position	(1,723,977)	(1,711,099)
Net Position - Beginning of Year	<u>23,537,850</u>	<u>25,248,949</u>
Net Position - End of Year	<u>\$ 21,813,873</u>	<u>\$ 23,537,850</u>

Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2019 and 2018.

	Governmental Activities	
	2019	2018
Infrastructure	\$ 45,550,017	\$ 45,550,017
Less: accumulated depreciation	(5,049,654)	(2,778,370)
Total	<u>\$ 40,500,363</u>	<u>\$ 42,771,647</u>

Current year activity consisted of depreciation of \$2,271,284.

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures primarily due to less water and sewer costs than were anticipated.

The September 30, 2019 budget was amended for higher streetlights and water costs than were originally anticipated.

Debt Management

Governmental Activities debt includes the following:

- ◆ In June 2013, the District issued \$9,300,000 Series 2013 Special Assessment Refunding Bonds. These bonds were issued to refund a portion of the Series 2007A and 2007B Special Assessment Revenue Bonds. The balance outstanding at September 30, 2019 was \$8,145,000.
- ◆ In June 2014, the District issued \$14,785,000 Series 2014 Special Assessment Bonds. These bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District, specifically Area Two-A. The balance outstanding at September 30, 2019 was \$13,820,000.

**Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Stoneybrook South Community Development District does not expect any economic factors to have a significant effect on the financial position or results of operations of the District in fiscal year 2020.

Request for Information

The financial report is designed to provide a general overview of Stoneybrook South Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Stoneybrook South Community Development District, Governmental Management Services – CF, LLC, 219 East Livingston Street, Orlando, Florida 32801.

Stoneybrook South Community Development District
STATEMENT OF NET POSITION
September 30, 2019

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 1,566,318
Due from other governments	18,026
Prepaid expenses	26,123
Total Current Assets	<u>1,610,467</u>
Non-Current Assets	
Restricted Assets	
Investments	2,538,203
Capital Assets, Being Depreciated	
Infrastructure	45,550,017
Less: accumulated depreciation	<u>(5,049,654)</u>
Total Non-Current Assets	<u>43,038,566</u>
Total Assets	<u>44,649,033</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding	<u>22,923</u>
 LIABILITIES	
Current Liabilities	
Accounts payable	2,288
Bonds payable	485,000
Accrued interest	519,594
Total Current Liabilities	<u>1,006,882</u>
Non-Current Liabilities	
Bonds payable, net	<u>21,308,685</u>
Total Liabilities	<u>22,315,567</u>
 DEFERRED INFLOWS OF RESOURCES	
Deferred gain on refunding	<u>542,516</u>
 NET POSITION	
Net investment in capital assets	19,515,610
Restricted for debt service	702,231
Unrestricted	1,596,032
Total Net Position	<u><u>\$ 21,813,873</u></u>

See accompanying notes to financial statements.

Stoneybrook South Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (89,586)	\$ 81,974	\$ (7,612)
Physical environment	(3,116,648)	773,537	(2,343,111)
Interest and other charges	(1,235,236)	1,806,281	571,045
Total Governmental Activities	<u>\$ (4,441,470)</u>	<u>\$ 2,661,792</u>	<u>(1,779,678)</u>
	General Revenues		
	Investment income		<u>55,701</u>
	Change in Net Position		(1,723,977)
	Net Position - October 1, 2018		<u>23,537,850</u>
	Net Position - September 30, 2019		<u><u>\$ 21,813,873</u></u>

See accompanying notes to financial statements.

Stoneybrook South Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2019

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 1,566,318	\$ -	\$ 1,566,318
Due from other governments	5,879	12,147	18,026
Prepaid expenses	26,123	-	26,123
Restricted assets			
Cash and investments, at fair value	-	2,538,203	2,538,203
Total Assets	<u>\$ 1,598,320</u>	<u>\$ 2,550,350</u>	<u>\$ 4,148,670</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	<u>\$ 2,288</u>	<u>\$ -</u>	<u>\$ 2,288</u>
FUND BALANCES			
Nonspendable - prepaid expenses	26,123	-	26,123
Restricted:			
Debt service	-	2,550,350	2,550,350
Unassigned	1,569,909	-	1,569,909
Total Fund Balances	<u>1,596,032</u>	<u>2,550,350</u>	<u>4,146,382</u>
Total Liabilities and Fund Balances	<u>\$ 1,598,320</u>	<u>\$ 2,550,350</u>	<u>\$ 4,148,670</u>

See accompanying notes to financial statements.

Stoneybrook South Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2019

Total Governmental Fund Balances	\$ 4,146,382
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, infrastructure, \$45,550,017, net of accumulated depreciation, \$(5,049,654), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	40,500,363
Deferred outflow of resources are not current financial resources and therefore, are not reported at the fund level.	22,923
Long-term liabilities, including bonds payable, \$(21,965,000), net of bond discount, net, \$171,315, are not due and payable in the current period and therefore, are not reported at the fund level.	(21,793,685)
Deferred inflows of resources are not current financial uses and therefore, are not reported at the fund level.	(542,516)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	<u>(519,594)</u>
Net Position of Governmental Activities	<u><u>\$ 21,813,873</u></u>

See accompanying notes to financial statements.

Stoneybrook South Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2019

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 855,511	\$ 1,806,281	\$ 2,661,792
Investment income	-	55,701	55,701
Total Revenues	<u>855,511</u>	<u>1,861,982</u>	<u>2,717,493</u>
Expenditures			
Current			
General government	89,586	-	89,586
Physical environment	845,364	-	845,364
Debt service			
Principal	-	475,000	475,000
Interest	-	1,265,032	1,265,032
Total Expenditures	<u>934,950</u>	<u>1,740,032</u>	<u>2,674,982</u>
Net Change in Fund Balances	(79,439)	121,950	42,511
Fund Balances - October 1, 2018	<u>1,675,471</u>	<u>2,428,400</u>	<u>4,103,871</u>
Fund Balances - September 30, 2019	<u><u>\$1,596,032</u></u>	<u><u>\$ 2,550,350</u></u>	<u><u>\$ 4,146,382</u></u>

See accompanying notes to financial statements.

Stoneybrook South Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ 42,511
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period.	(2,271,284)
Repayment of bond and note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	475,000
Governmental funds report bond discounts as expenditures. However, in the Statement of Activities, the cost is allocated as amortization expense.	(6,830)
The deferred amount on refunding is amortized at the government-wide level as interest over the life of the associated bonds payable. This is the current year amount amortized.	(1,171)
The deferred gain on refunding is amortized at the government-wide level as interest over the life of the associated bonds payable. This is the current year amount amortized.	27,703
At the fund level interest is recognized when due. At the government-wide level interest is accrued on outstanding debt. This is the current year accrual.	10,094
Change in Net Position of Governmental Activities	<u>\$ (1,723,977)</u>

See accompanying notes to financial statements.

Stoneybrook South Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	<u>\$ 857,289</u>	<u>\$ 857,289</u>	<u>\$ 855,511</u>	<u>\$ (1,778)</u>
Expenditures				
Current				
General government	100,257	91,586	89,586	2,000
Physical environment	<u>780,624</u>	<u>855,230</u>	<u>845,364</u>	<u>9,866</u>
Total Expenditures	<u>880,881</u>	<u>946,816</u>	<u>934,950</u>	<u>11,866</u>
Net Change in Fund Balances	<u>(23,592)</u>	<u>(89,527)</u>	<u>(79,439)</u>	<u>10,088</u>
Fund Balances - October 1, 2018	<u>23,592</u>	<u>89,527</u>	<u>1,675,471</u>	<u>1,585,944</u>
Fund Balances - September 30, 2019	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$1,596,032</u></u>	<u><u>\$ 1,596,032</u></u>

See accompanying notes to financial statements.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on July 24, 2006, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, (the "Act"), by Ordinance No. 06-26 and amended by Ordinance No. 2016-69, of the Board of County Commissioners of Osceola County, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Stoneybrook South Community Development District. The District is governed by a Board of Supervisors who are elected on an at large basis by the qualified electors within the District. The District operates within the criteria established by Chapter 190.

As required by GAAP, these financial statements present the Stoneybrook South Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District reports fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire Special Assessment Bonds, which were used to finance the construction of certain improvements within the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as infrastructure, and non-current governmental liabilities, such as general obligation bonds be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position (Continued)

a. Cash and Investments (Continued)

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash and cash equivalents include time deposits, certificates of deposit, money market funds, and all highly liquid debt instruments with original maturities of three months or less.

b. Restricted Assets

Certain net position of the District are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include infrastructure, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method over the assets' estimated useful lives ranging from 15 to 25 years.

d. Deferred Outflows of Resources

Deferred outflow of resources is the consumption of net position by the government that is applicable to a future reporting period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bond.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position (Continued)

e. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one item that qualifies for reporting in this category. Deferred gain on refunding is reported only in the government-wide level. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

f. Bond Discounts

Bond discounts associated with the issuance of bonds are amortized over the life of the bonds using the straight-line method of accounting.

g. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds (\$4,146,382) differs from “net position” of governmental activities (\$21,813,873) reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below:

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Capital related items

When capital assets (land, buildings and improvements, infrastructure and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Infrastructure	\$ 45,550,017
Accumulated depreciation	(5,049,654)
Total	<u>\$ 40,500,363</u>

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2019 were:

Bonds payable	\$ (21,965,000)
Bond discount	171,315
Total	<u>\$ (21,793,685)</u>

Deferred amount on refunding

The difference between the outstanding balance of the old debt and the cost of the new debt is a deferred inflow/outflow of resources. This balance is amortized over the life of the new debt. The unamortized balance is reflected as deferred amount on refunding and deferred gain on refunding.

Deferred amount on refunding	\$ 22,923
Deferred gain on refunding	(542,516)
Total	<u>\$ (519,593)</u>

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	<u>\$ (519,594)</u>
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Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds (\$42,511) differs from the “change in net position” for governmental activities (\$(1,723,977)) reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Depreciation	\$ <u>(2,271,284)</u>
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Long-term debt transactions

When long-term debt is issued for governmental activities, the resources obtained are recognized as an other financing source at the fund level. At the government-wide level, however, the new debt increases non-current liabilities. Also, interest is recognized when due at the fund level, but is accrued at the government-wide level.

Debt principal payments	\$ 475,000
Accrued interest	<u>10,094</u>
Total	<u>\$ 485,094</u>

Amortization expense of the bond discount and deferred amounts on refunding does not require the use of current resources and therefore is not reported in the governmental funds.

Amortization of bond discount	\$ (6,830)
Amortization of deferred amount on refunding	(1,171)
Amortization of deferred gain on refunding	<u>27,703</u>
Total	<u>\$ 19,702</u>

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2019, the District's bank balance was \$1,581,455 and the carrying value was \$1,566,318. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2019, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturity Date</u>	<u>Fair Value</u>
First American Treasury Obligations	26 days*	<u>\$ 2,538,203</u>

*Weighted average maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments listed above is a Level 1 asset.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415(17) Florida Statutes. Among other investments, the policy allows the District to invest in Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments in Treasury Obligations are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2019, the District's investment in First American Treasury Obligations were rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Treasury Obligation funds represent 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2019 were typical of these items during the fiscal year then ended.

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually. Debt Service Assessments are levied when bonds are issued and collected annually for the term of the bond. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Directly collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the bond documents.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE E – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2019 was as follows:

	Balance 10/1/18	Additions	Deletions	Balance 09/30/19
<u>Governmental Activities:</u>				
Capital assets, being depreciated:				
Infrastructure	\$ 45,550,017	\$ -	\$ -	\$ 45,550,017
Less accumulated depreciation for:				
Infrastructure	(2,778,370)	(2,271,284)	-	(5,049,654)
Governmental Activities Capital Assets	<u>\$ 42,771,647</u>	<u>\$ (2,271,284)</u>	<u>\$ -</u>	<u>\$ 40,500,363</u>

Depreciation of \$2,271,284 was charged to physical environment.

NOTE F – LONG-TERM DEBT

Governmental Activities

The following is a summary of activity for long-term debt of the Governmental Activities for the year ended September 30, 2019:

Long-term debt at October 1, 2018	\$ 22,440,000
Principal payments	<u>(475,000)</u>
Long-term debt at September 30, 2019	\$ 21,965,000
Less: bond discount, net	<u>(171,315)</u>
Total long-term debt, net at September 30, 2019	<u>\$ 21,793,685</u>

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE F – LONG-TERM DEBT (CONTINUED)

Long-term debt for Governmental Activities is comprised of the following:

Special Assessment Refunding Bonds

\$9,300,000 Series 2013 Special Assessment Refunding Bonds due in annual principal installments maturing May 2039. Interest is due semi-annually on May 1 and November 1, at fixed rates of 5.5% and 6.5%. Current portion is \$215,000. \$ 8,145,000

Special Assessment Bonds

\$14,785,000 Series 2014 Special Assessment Bonds due in annual principal installments maturing November 2044. Interest is due semi-annually on May 1 and November 1 with a various fixed interest rates between 4.75% and 5.5%. Current portion is \$270,000. 13,820,000

Bond payable 21,965,000

Bond discount, net (171,315)

Bonds Payable, Net \$ 21,793,685

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2019 are as follows:

Year Ending September 30,	Principal	Interest	Total
2020	\$ 485,000	\$ 1,240,613	\$ 1,725,613
2021	505,000	1,215,725	1,720,725
2022	535,000	1,189,694	1,724,694
2023	565,000	1,162,125	1,727,125
2024	595,000	1,133,019	1,728,019
2025-2029	3,480,000	5,131,378	8,611,378
2030-2034	4,635,000	3,989,131	8,624,131
2035-2039	6,180,000	2,440,808	8,620,808
2040-2044	4,040,000	838,750	4,878,750
2045	945,000	25,988	970,988
Totals	<u>\$ 21,965,000</u>	<u>\$ 18,367,231</u>	<u>\$ 40,332,231</u>

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE F – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bond Resolution Terms and Covenants

The District levies special assessments pursuant to Section 190.022, Florida Statutes and the assessment rolls are approved by resolutions of the District Board. The collections are to be strictly accounted for and applied to the debt service of the bond series for which they were levied. The District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the bonds. However, payment of principal and interest is dependent on the money available in the debt service fund and the District's ability to collect special assessments levied.

The bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date, or in part on an interest payment date, without premium, together with accrued interest to the redemption date if monies are available to retire the debt in accordance with the provisions of the indenture.

The bond resolution and the trust indenture provide for the establishment of certain accounts and an order in which revenues are to be deposited into these accounts. The accounts include a construction, revenue, redemption, reserve, interest and prepayment account and are maintained by a trustee.

The bond indenture provides for Debt Service Reserve Funds, which shall be held by the Trustee separate and apart from all other funds. The following is a schedule of reserve requirements and balances in the reserve accounts at September 30, 2019:

The following is a schedule of required reserve deposits as of September 30, 2019:

	<u>Special Assessment Bonds</u>	
	<u>Reserve</u> <u>Balance</u>	<u>Reserve</u> <u>Requirement</u>
Series 2013 Special Assessment Refunding Bonds	\$ 734,288	\$ 728,525
Series 2014 Special Assessment Bonds	\$ 606,741	\$ 600,000

NOTE G – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There were no claims or settled claims from these risks that exceeded commercial insurance coverage over the past three years.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Stoneybrook South Community Development District
Osceola County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Stoneybrook South Community Development District, as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated June 12, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Stoneybrook South Community Development District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Stoneybrook South Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Stoneybrook South Community Development District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Board of Supervisors
Stoneybrook South Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Stoneybrook South Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 12, 2020



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Stoneybrook South Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the financial statements of the Stoneybrook South Community Development District as of and for the year ended September 30, 2019, and have issued our report thereon dated June 12, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 12, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Stoneybrook South Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Stoneybrook South Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.

To the Board of Supervisors
Stoneybrook South Community Development District

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Stoneybrook South Community Development District. It is management's responsibility to monitor the Stoneybrook South Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2019.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 12, 2020



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Stoneybrook South Community Development District
Osceola County, Florida

We have examined Stoneybrook South Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2019. Management is responsible for Stoneybrook South Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Stoneybrook South Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Stoneybrook South Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Stoneybrook South Community Development District's compliance with the specified requirements.

In our opinion, Stoneybrook South Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2019.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 12, 2020

SECTION B

SECTION 1

RESOLUTION 2020-03

THE ANNUAL APPROPRIATION RESOLUTION OF THE STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2020, submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Stoneybrook South Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the “Proposed Budget”), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set August 3, 2020, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT;

Section 1. Budget

- a. That the Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager’s Proposed Budget, attached hereto as Exhibit “A,” as amended by the Board, is hereby adopted in accordance with the provisions of

Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2020 and/or revised projections for Fiscal Year 2021.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for Stoneybrook South Community Development District for the Fiscal Year Ending September 30, 2021," as adopted by the Board of Supervisors on August 3, 2020.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the Stoneybrook South Community Development District, for the fiscal year beginning October 1, 2020, and ending September 30, 2021, the sum of \$ _____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND – SERIES 2013	\$ _____
DEBT SERVICE FUND – SERIES 2014	\$ _____
TOTAL ALL FUNDS	\$ _____

Section 3. Supplemental Appropriations

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more

than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 3rd day of August, 2020.

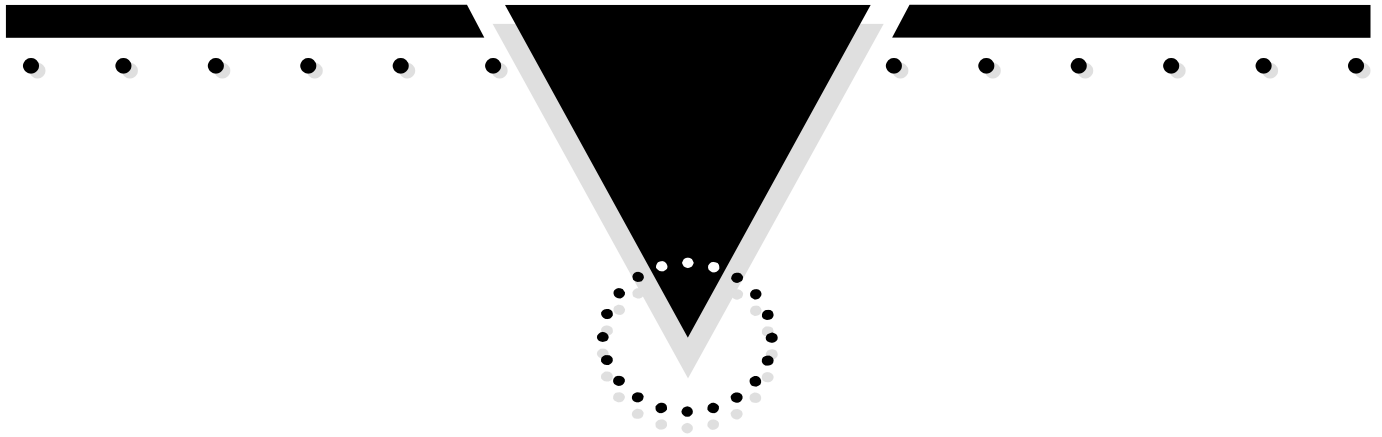
ATTEST:

**STONEYBROOK SOUTH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/ Assistant Secretary

By: _____

Its: _____



Stoneybrook South Community Development District

**Proposed Budget
FY 2021**



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Stoneybrook South

Community Development District

Fiscal Year 2021
General Fund

Description	Adopted Budget FY2020	Actual Thru 6/30/20	Projected Next 3 Months	Total Thru 9/30/20	Proposed Budget FY2021
Revenues					
Special Assessments - Tax Roll	\$845,101	\$855,816	\$0	\$855,816	\$845,101
Carry Forward Surplus	\$78,431	\$343,341	\$0	\$343,341	\$204,173
Total Revenues	\$923,532	\$1,199,157	\$0	\$1,199,157	\$1,049,274
Expenditures					
<u>Administrative</u>					
Supervisors Fees	\$4,800	\$4,000	\$1,000	\$5,000	\$8,000
FICA Expense	\$0	\$153	\$77	\$230	\$612
Engineering	\$15,000	\$2,565	\$2,435	\$5,000	\$15,000
Attorney	\$15,000	\$2,432	\$2,568	\$5,000	\$15,000
Arbitrage	\$1,150	\$550	\$550	\$1,100	\$1,100
Dissemination	\$6,500	\$6,500	\$0	\$6,500	\$6,500
Annual Audit	\$4,200	\$0	\$3,475	\$3,475	\$3,475
Trustee Fees	\$7,550	\$6,223	\$2,074	\$8,297	\$8,300
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$32,500	\$24,375	\$8,125	\$32,500	\$32,500
Information Technology	\$2,400	\$900	\$300	\$1,200	\$1,200
Telephone	\$50	\$0	\$25	\$25	\$50
Postage	\$150	\$125	\$150	\$275	\$200
Printing & Binding	\$250	\$277	\$48	\$325	\$400
Insurance	\$3,057	\$5,304	\$0	\$5,304	\$3,057
Legal Advertising	\$2,500	\$741	\$759	\$1,500	\$2,500
Other Current Charges	\$500	\$18	\$32	\$50	\$350
Office Supplies	\$75	\$55	\$20	\$75	\$75
Property Taxes	\$5	\$1	\$0	\$1	\$5
Property Appraiser	\$545	\$405	\$0	\$405	\$545
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$101,407	\$59,799	\$21,638	\$81,437	\$104,044
<u>Operation & Maintenance</u>					
Field Services	\$15,000	\$11,250	\$3,750	\$15,000	\$15,000
Electric	\$35,000	\$20,208	\$8,565	\$28,773	\$35,000
Streetlights	\$177,000	\$126,446	\$42,604	\$169,050	\$177,000
Reclaimed Water	\$180,000	\$224,800	\$75,200	\$300,000	\$300,000
Property Insurance	\$13,750	\$9,596	\$0	\$9,596	\$13,750
Entry & Walls Maintenance	\$15,000	\$12,874	\$2,127	\$15,000	\$15,000
Landscape Maintenance	\$252,375	\$191,610	\$63,870	\$255,480	\$255,480
Landscape Replacement - Plants, Shrubs, Trees	\$40,000	\$2,433	\$17,567	\$20,000	\$40,000
Annual Mulching	\$15,000	\$0	\$0	\$0	\$0
Tree Trimming	\$10,000	\$760	\$4,240	\$5,000	\$10,000
Irrigation Repairs	\$10,000	\$6,367	\$3,633	\$10,000	\$10,000
Aquatic Maintenance	\$10,000	\$6,282	\$2,094	\$8,376	\$10,000
Fountain Repair & Maintenance	\$7,500	\$9,446	\$1,705	\$11,151	\$7,500
Wetland Monitoring & Maintenance	\$6,500	\$0	\$0	\$0	\$6,500
Miscellaneous - Stormwater Control	\$5,000	\$0	\$0	\$0	\$5,000
Pressuring Washing	\$5,000	\$1,600	\$1,600	\$3,200	\$5,000
Sidewalk Repair & Maintenance	\$10,000	\$3,729	\$1,271	\$5,000	\$10,000
Roadway Repair & Maintenance - Storm Gutters	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Contingency	\$10,000	\$0	\$5,000	\$5,000	\$10,000
Capital Outlay	\$0	\$46,125	\$4,295	\$50,420	\$15,000
Operation & Maintenance Expenses	\$822,125	\$673,526	\$240,021	\$913,547	\$945,230
Total Expenditures	\$923,532	\$733,326	\$261,659	\$994,984	\$1,049,274
Excess Revenues/(Expenditures)	(\$0)	\$465,832	(\$261,659)	\$204,173	\$0

Net Assessment	\$845,101
Collection Cost (6%)	\$53,943
Gross Assessment	<u>\$899,044</u>

Property Type	Platted Units	Gross Per Unit	Gross Total
Apartment	304	\$12	\$3,496
Condo	168	\$343	\$57,617
Townhome	181	\$446	\$80,697
Single Family 40'	82	\$549	\$44,995
Single Family 50'	698	\$686	\$478,758
Single Family 60'	197	\$823	\$162,147
Single Family 80'	65	\$1,097	\$71,334
Total	1695		\$899,044

Stoneybrook South

Community Development District

GENERAL FUND BUDGET

REVENUES:

Special Assessments – Tax Collector

The District will levy a non-ad valorem special assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year. These assessments are billed on the tax bills.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated \$200 per meeting, not to exceed \$4,800 per year to each Supervisor for the time devoted to District business and meetings. Amount is based on attendance of 5 Supervisors at 8 monthly Board meetings.

Engineering

The District's engineer, Hamilton Engineering & Surveying, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Straley, Robin & Vericker, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2013 Special Assessment Refunding Bonds and the Series 2014 Special Assessment Bonds Assessment Area Two-A Project. The District has contracted with LLS Tax Solutions, Inc. for this service.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Stoneybrook South

Community Development District

GENERAL FUND BUDGET

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with Carr, Riggs & Ingram, LLC for this service.

Trustee Fees

The District will pay annual trustee fees for the Series 2013 Special Assessment Refunding Bonds and the Series 2014 Special Assessment Bonds Assessment Area Two-A Project that are deposited with a Trustee at USBank.

Assessment Administration

The District has contracted with Governmental Management Services-Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

Information Technology

Represents costs related to District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of agenda packages, overnight deliveries, checks for vendors and other required correspondence.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's general liability and public officials liability insurance coverage is provided by Stahl Ross and Associates Inc. Stahl Ross and Associates, Inc. specializes in providing insurance coverage to governmental agencies.

Stoneybrook South Community Development District

GENERAL FUND BUDGET

Legal Advertising

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

Other Current Charges

Represents any miscellaneous expenses incurred during the fiscal year such as bank fees, deposit slips, stop payments, etc.

Office Supplies

The District incurs charges for office supplies that need to be purchased during the fiscal year.

Property Appraiser

Represents a fee charged by Osceola County Property Appraiser's office for assessment administration services.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field:

Field Services

Provide onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Stoneybrook South

Community Development District

GENERAL FUND BUDGET

Electric

Represents cost of electric services for items such as monument lighting, fountains, etc. District

Account #	Description	Monthly	Annual
02594 43466	1300 Stoneybrook Blvd S, Fountain	\$750	\$9,000
22303 31158	100 Double Eagle Dr, Sign/Lighting	\$1,250	\$15,000
30328 57027	1400 Deuce Cir, Entry Monument	\$25	\$300
34187 74421	8900 Leaderboard Ln, Lighting	\$25	\$300
	15511 Oasis Club Blvd, Gatehouse		
39104 86219	Lighting	\$35	\$420
42942 76505	1200 Oasis Club Blvd, Meter B	\$20	\$240
44221 12556	9160 Tri County Rd, Irrigation 1	\$25	\$300
	1500 Rolling Fairway Dr, Entry		
60596 41580	Monument	\$25	\$300
65971 86373	1300 Stoneybrook Blvd S, 000 Blk	\$25	\$300
66516 22094	1400 Stoneybrook Blvd S, Sign	\$25	\$300
68692 27114	15101 Mulligan Blvd, West Entry	\$25	\$300
69594 02456	1500 Flange Dr, Entry Monument Light	\$25	\$300
71314 04162	9100 Iron Drive	\$25	\$300
	1200 Stoneybrook Blvd S, Pump,		
72079 05312	Fountains	\$175	\$2,100
72875 23172	9160 Tri County Rd, Irrigation 2	\$25	\$300
87148 64390	1200 Stoneybrook Blvd S, 000/Meter A	\$75	\$900
90281 90444	14031 Mickelson Ct, Entry Monument	\$25	\$300
	Contingency		\$4,040
Total			\$35,000

currently has the following accounts with Duke Energy.

Stoneybrook South

Community Development District

GENERAL FUND BUDGET

Streetlights

Represents cost of streetlighting services. District currently has the following accounts with Duke Energy.

Account #	Description	Monthly	Annual
07257 37351	000 Westside Blvd Lite, Stnbrk S Trc F PH1SL	\$390	\$4,680
08875 69404	000 Westside Blvd Lite, SL	\$750	\$9,000
11752 29410	000 Oasis Club Blvd, Lite, Tract I-J1 PH2B SL	\$615	\$7,380
11808 28292	000 Oasis Club Blvd, Lite, Tract I-J1 PH2A SL	\$550	\$6,600
14919 28503	1551 Flange Dr, Stnybrk S J2-3 PH1 SL	\$865	\$10,380
22281 23548	000 Westside Blvd Lite, WS Blvd Ext	\$650	\$7,800
26124 79555	000 Stoneybrook Blvd S Lite, Tract H	\$1,450	\$17,400
27410 39423	000 Oasis Club Blvd Lite, Tract I-J1 PH1A SL	\$415	\$4,980
35201 95218	000 Westside Blvd Lite, Stnbrk S Trc F PH2SL	\$930	\$11,160
44390 00276	000 Stoneybrook Blvd S Lite Tract 01	\$455	\$5,460
44494 20468	000 Oasis Club Blvd Lite, Tract I-J1 PH1B SL	\$250	\$3,000
64398 26101	000 Stoneybrook BLVD S Lite, Tract G123	\$1,325	\$15,900
66164 22136	1300 Stoneybrook Blvd S, Lite	\$390	\$4,680
70509 49273	000 Stoneybrook Blvdd S Lite, Tract C	\$820	\$9,840
78921 66127	000 Oasis Club Blvd Lite, SL	\$1,160	\$13,920
80754 43522	000 Stoneybrook Blvd S Lite, Tract C1B	\$525	\$6,300
88564 50441	000 Stoneybrook Blvd S, Lite, Tract E1 SLs	\$365	\$4,380
89880 84491	0 Stoneybrook Blvd S Lite, Lights	\$1,830	\$21,960
91695 13490	1551 Flange Dr, Stnybrk S J2-3 PH2 SL	\$535	\$6,420
	Contingency		\$5,760
Total			\$177,000

Reclaimed Water

Represents cost of reclaimed water services. District currently has the following accounts with Toho Water Authority.

Account #	Description	Monthly	Annual
2166394-1188660	9100 E Stoneybrook Boulevard Blk#3	\$5,225	\$62,700
2166394-1188670	9100 E Stoneybrook South Blk#6	\$6,500	\$78,000
2166394-1196480	9100 E Stoneybrook Boulevard Blk#11	\$5,500	\$66,000
2166394-1274540	1500 A Oasis Club Blvd Blk Even	\$6,875	\$82,500
2166394-1274550	1500 B Oasis Club Blvd Blk Even	\$50	\$600
2166394-1279350	8900 Bella Cita Blvd Blk Odd	\$75	\$900
2166394-33016799	1600 Even Moon Valley Drive	\$325	\$3,900
	Contingency		\$5,400
Total			\$300,000

Stoneybrook South Community Development District

GENERAL FUND BUDGET

Property Insurance

Represents estimated costs for the annual coverage of property insurance. Coverage will be provided by Stahl Ross and Associates, Inc. Stahl Ross and Associates, Inc. specializes in providing insurance coverage to governmental agencies.

Entry & Walls Maintenance

Represents estimated costs to repair and maintain entry monuments and walls within the District.

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed. The District has contracted with Down to Earth Lawncare II, Inc. for this service.

Description	Monthly	Annual
Landscape Maintenance	\$21,290	\$255,480
Total		\$255,480

Landscape Replacement – Plants, Shrubs, Trees

Represents estimated costs for any additional landscape expenses not covered under the monthly landscape maintenance contract such as annual plant replacements, sod installation, tree replacement, etc.

Annual Mulching

Represents estimated cost for the annual installation of mulch to areas within the District.

Tree Trimming

Represents estimated cost for the tree trimming service to areas within the District.

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

Stoneybrook South Community Development District

GENERAL FUND BUDGET

Aquatic Maintenance

Represents cost for maintenance to the ponds located within the District. The District has contracted with The Lake Doctors, Inc. for the inspections, treatment and prevention of noxious aquatic weeds and algae. The District has also contracted with American Ecosystem, Inc. for the treatments to control cogon grass within the District's 10 wetland areas.

Description	Monthly	Annual
The Lake Doctors, Inc.	\$163	\$1,956
American Ecosystems, Inc.	\$535	\$6,420
Contingency		\$1,624
Total		\$10,000

Fountain Repair & Maintenance

Represents estimated repair and maintenance cost to the fountain structures maintained by the District.

Wetland Monitoring & Maintenance

Represents estimated cost for the nuisance vegetation treatment of nuisance/exotic plant species with the wetland areas within the District. This service is provided by Ecological Consulting Solutions, Inc.

Miscellaneous – Stormwater Control

Represents estimated costs for any unforeseen costs to stormwater system.

Pressure Washing

Represents estimated cost for pressure washing any areas within the District.

Sidewalk Repair & Maintenance

Represents estimated cost to repair and maintain sidewalks within the District.

Roadway Repair & Maintenance – Storm Gutters

Represents estimated cost for any unforeseen repairs and maintenance to the storm gutters maintained by the District.

Contingency

Represents any additional field expense that may not have been provided for in the budget.

Capital Outlay

Represents estimated costs for any major equipment cost.

Stoneybrook South

Community Development District

**Fiscal Year 2021
Series 2013
Debt Service Fund**

Adopted Budget FY2020	Actual Thru 6/30/20	Projected Next 3 Months	Total Thru 9/30/20	Proposed Budget FY2021
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Revenues

Special Assessments - Tax Roll	\$746,885	\$762,877	\$0	\$762,877	\$746,885
Interest Income	\$10,000	\$10,580	\$170	\$10,750	\$10,000
Carry Forward Surplus	\$498,723	\$360,878	\$0	\$360,878	\$402,130

Total Revenues	\$1,255,608	\$1,134,335	\$170	\$1,134,505	\$1,159,015
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Expenses

Interest - 11/1	\$258,688	\$258,688	\$0	\$258,688	\$252,775
Principal - 5/1	\$215,000	\$215,000	\$0	\$215,000	\$225,000
Interest - 5/1	\$258,688	\$258,688	\$0	\$258,688	\$252,775

Total Expenditures	\$732,375	\$732,375	\$0	\$732,375	\$730,550
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Excess Revenues/(Expenditures)	\$523,233	\$401,960	\$170	\$402,130	\$428,465
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Interest - 11/1/2021	\$246,588
Total	\$246,588

Net Assessment	\$746,885
Collection Cost (6%)	\$47,674
Gross Assessment	\$794,558

Property Type	Platted Units	Gross Per Unit	Gross Total
Apartment	304	\$150	\$45,600
Condo **	162	\$990	\$160,312
Single Family 50'	207	\$1,406	\$291,094
Single Family 60'	197	1510.42	\$297,553
Total	870		\$794,558

**6 Condo units have prepaid their debt service assessment

**Stoneybrook South Community Development District
Series 2013, Special Assessment Revenue Refunding Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/20	\$ 7,930,000	\$ -	\$ 252,775.00	\$ 252,775.00
5/1/21	\$ 7,930,000	\$ 225,000	\$ 252,775.00	\$ -
11/1/21	\$ 7,705,000	\$ -	\$ 246,587.50	\$ 724,362.50
5/1/22	\$ 7,705,000	\$ 240,000	\$ 246,587.50	\$ -
11/1/22	\$ 7,465,000	\$ -	\$ 239,987.50	\$ 726,575.00
5/1/23	\$ 7,465,000	\$ 255,000	\$ 239,987.50	\$ -
11/1/23	\$ 7,210,000	\$ -	\$ 232,975.00	\$ 727,962.50
5/1/24	\$ 7,210,000	\$ 270,000	\$ 232,975.00	\$ -
11/1/24	\$ 6,940,000	\$ -	\$ 225,550.00	\$ 728,525.00
5/1/25	\$ 6,940,000	\$ 285,000	\$ 225,550.00	\$ -
11/1/25	\$ 6,655,000	\$ -	\$ 216,287.50	\$ 726,837.50
5/1/26	\$ 6,655,000	\$ 300,000	\$ 216,287.50	\$ -
11/1/26	\$ 6,355,000	\$ -	\$ 206,537.50	\$ 722,825.00
5/1/27	\$ 6,355,000	\$ 320,000	\$ 206,537.50	\$ -
11/1/27	\$ 6,035,000	\$ -	\$ 196,137.50	\$ 722,675.00
5/1/28	\$ 6,035,000	\$ 345,000	\$ 196,137.50	\$ -
11/1/28	\$ 5,690,000	\$ -	\$ 184,925.00	\$ 726,062.50
5/1/29	\$ 5,690,000	\$ 365,000	\$ 184,925.00	\$ -
11/1/29	\$ 5,325,000	\$ -	\$ 173,062.50	\$ 722,987.50
5/1/30	\$ 5,325,000	\$ 390,000	\$ 173,062.50	\$ -
11/1/30	\$ 4,935,000	\$ -	\$ 160,387.50	\$ 723,450.00
5/1/31	\$ 4,935,000	\$ 420,000	\$ 160,387.50	\$ -
11/1/31	\$ 4,515,000	\$ -	\$ 146,737.50	\$ 727,125.00
5/1/32	\$ 4,515,000	\$ 445,000	\$ 146,737.50	\$ -
11/1/32	\$ 4,070,000	\$ -	\$ 132,275.00	\$ 724,012.50
5/1/33	\$ 4,070,000	\$ 475,000	\$ 132,275.00	\$ -
11/1/33	\$ 3,595,000	\$ -	\$ 116,837.50	\$ 724,112.50
5/1/34	\$ 3,595,000	\$ 505,000	\$ 116,837.50	\$ -
11/1/34	\$ 3,090,000	\$ -	\$ 100,425.00	\$ 722,262.50
5/1/35	\$ 3,090,000	\$ 540,000	\$ 100,425.00	\$ -
11/1/35	\$ 2,550,000	\$ -	\$ 82,875.00	\$ 723,300.00
5/1/36	\$ 2,550,000	\$ 580,000	\$ 82,875.00	\$ -
11/1/36	\$ 1,970,000	\$ -	\$ 64,025.00	\$ 726,900.00
5/1/37	\$ 1,970,000	\$ 615,000	\$ 64,025.00	\$ -
11/1/37	\$ 1,355,000	\$ -	\$ 44,037.50	\$ 723,062.50
5/1/38	\$ 1,355,000	\$ 655,000	\$ 44,037.50	\$ -
11/1/38	\$ 700,000	\$ -	\$ 22,750.00	\$ 721,787.50
5/1/39	\$ 700,000	\$ 700,000	\$ 22,750.00	\$ 722,750.00
Totals		\$ 7,930,000	\$ 6,090,350	\$ 14,020,350.00

Stoneybrook South

Community Development District

**Fiscal Year 2021
Series 2014
Debt Service Fund**

Adopted Budget FY2020	Actual Thru 6/30/20	Projected Next 3 Months	Total Thru 9/30/20	Proposed Budget FY2021
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Revenues

Special Assessments - Tax Roll	\$1,040,511	\$1,049,692	\$0	\$1,049,692	\$1,040,511
Interest Income	\$10,000	\$12,494	\$256	\$12,750	\$10,000
Carry Forward Surplus	\$842,201	\$848,442	\$0	\$848,442	\$917,646

Total Revenues	\$1,892,712	\$1,910,628	\$256	\$1,910,884	\$1,968,157
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Expenses

Interest - 11/1	\$364,825	\$364,825	\$0	\$364,825	\$358,413
Principal - 11/1	\$270,000	\$270,000	\$0	\$270,000	\$280,000
Interest - 5/1	\$358,413	\$358,413	\$0	\$358,413	\$351,763

Total Expenditures	\$993,238	\$993,238	\$0	\$993,238	\$990,175
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Excess Revenues/(Expenditures)	\$899,475	\$917,390	\$256	\$917,646	\$977,982
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Principal - 11/1/2021	\$295,000
Interest - 11/1/2021	\$351,763
Total	\$646,763

Net Assessment	\$1,040,511
Collection Cost (6%)	\$66,416
Gross Assessment	\$1,106,927

Property Type	Platted Units	Gross Per Unit	Gross Total
Townhome	181	\$1,094	\$197,969
Single Family 40"	82	\$1,302	\$106,771
Single Family 50"	491	\$1,406	\$690,469
Single Family 80"	65	1718.75	\$111,719
Total	819		\$1,106,927

Stoneybrook South Community Development District
Series 2014, Special Assessment Bonds
Assessment Area Two-A Project
(Term Bonds Combined)

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/20	\$ 13,550,000	\$ 280,000	\$ 358,412.50	\$ 638,412.50
5/1/21	\$ 13,270,000	\$ -	\$ 351,762.50	\$ -
11/1/21	\$ 13,270,000	\$ 295,000	\$ 351,762.50	\$ 998,525.00
5/1/22	\$ 12,975,000	\$ -	\$ 344,756.25	\$ -
11/1/22	\$ 12,975,000	\$ 310,000	\$ 344,756.25	\$ 999,512.50
5/1/23	\$ 12,665,000	\$ -	\$ 337,393.75	\$ -
11/1/23	\$ 12,665,000	\$ 325,000	\$ 337,393.75	\$ 999,787.50
5/1/24	\$ 12,340,000	\$ -	\$ 329,675.00	\$ -
11/1/24	\$ 12,340,000	\$ 340,000	\$ 329,675.00	\$ 999,350.00
5/1/25	\$ 12,000,000	\$ -	\$ 321,600.00	\$ -
11/1/25	\$ 12,000,000	\$ 355,000	\$ 321,600.00	\$ 998,200.00
5/1/26	\$ 11,645,000	\$ -	\$ 312,503.13	\$ -
11/1/26	\$ 11,645,000	\$ 370,000	\$ 312,503.13	\$ 995,006.25
5/1/27	\$ 11,275,000	\$ -	\$ 303,021.88	\$ -
11/1/27	\$ 11,275,000	\$ 390,000	\$ 303,021.88	\$ 996,043.75
5/1/28	\$ 10,885,000	\$ -	\$ 293,028.13	\$ -
11/1/28	\$ 10,885,000	\$ 410,000	\$ 293,028.13	\$ 996,056.25
5/1/29	\$ 10,475,000	\$ -	\$ 282,521.88	\$ -
11/1/29	\$ 10,475,000	\$ 430,000	\$ 282,521.88	\$ 995,043.75
5/1/30	\$ 10,045,000	\$ -	\$ 271,503.13	\$ -
11/1/30	\$ 10,045,000	\$ 455,000	\$ 271,503.13	\$ 998,006.25
5/1/31	\$ 9,590,000	\$ -	\$ 259,843.75	\$ -
11/1/31	\$ 9,590,000	\$ 480,000	\$ 259,843.75	\$ 999,687.50
5/1/32	\$ 9,110,000	\$ -	\$ 247,543.75	\$ -
11/1/32	\$ 9,110,000	\$ 505,000	\$ 247,543.75	\$ 1,000,087.50
5/1/33	\$ 8,605,000	\$ -	\$ 234,603.13	\$ -
11/1/33	\$ 8,605,000	\$ 530,000	\$ 234,603.13	\$ 999,206.25
5/1/34	\$ 8,075,000	\$ -	\$ 221,021.88	\$ -
11/1/34	\$ 8,075,000	\$ 555,000	\$ 221,021.88	\$ 997,043.75
5/1/35	\$ 7,520,000	\$ -	\$ 206,800.00	\$ -
11/1/35	\$ 7,520,000	\$ 585,000	\$ 206,800.00	\$ 998,600.00
5/1/36	\$ 6,935,000	\$ -	\$ 190,712.50	\$ -
11/1/36	\$ 6,935,000	\$ 615,000	\$ 190,712.50	\$ 996,425.00
5/1/37	\$ 6,320,000	\$ -	\$ 173,800.00	\$ -
11/1/37	\$ 6,320,000	\$ 650,000	\$ 173,800.00	\$ 997,600.00
5/1/38	\$ 5,670,000	\$ -	\$ 155,925.00	\$ -
11/1/38	\$ 5,670,000	\$ 685,000	\$ 155,925.00	\$ 996,850.00
5/1/39	\$ 4,985,000	\$ -	\$ 137,087.50	\$ -
11/1/39	\$ 4,985,000	\$ 725,000	\$ 137,087.50	\$ 999,175.00
5/1/40	\$ 4,260,000	\$ -	\$ 117,150.00	\$ -
11/1/40	\$ 4,260,000	\$ 765,000	\$ 117,150.00	\$ 999,300.00
5/1/41	\$ 3,495,000	\$ -	\$ 96,112.50	\$ -
11/1/41	\$ 3,495,000	\$ 805,000	\$ 96,112.50	\$ 997,225.00
5/1/42	\$ 2,690,000	\$ -	\$ 73,975.00	\$ -
11/1/42	\$ 2,690,000	\$ 850,000	\$ 73,975.00	\$ 997,950.00
5/1/43	\$ 1,840,000	\$ -	\$ 50,600.00	\$ -
11/1/43	\$ 1,840,000	\$ 895,000	\$ 50,600.00	\$ 996,200.00
5/1/44	\$ 945,000	\$ -	\$ 25,987.50	\$ -
11/1/44	\$ 945,000	\$ 945,000	\$ 25,987.50	\$ 996,975.00
Totals		\$ 13,550,000	\$ 11,036,269	\$ 24,586,268.75

SECTION 2

RESOLUTION 2020-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS AND CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Stoneybrook South Community Development District (“the District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Osceola County, Florida (the “County”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted Improvement Plan and Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (“Board”) hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2020-2021 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s budget for Fiscal Year 2020-2021; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, the District has previously levied an assessment for debt service, a portion of which the District desires to collect on the tax roll for platted lots, pursuant to the Uniform Method (defined below) and which is also indicated on Exhibit “A”, and the remaining portion of which the District desires to levy and directly collect on the remaining unplatted lands; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“Uniform Method”); and

WHEREAS, the District has previously evidenced its intention to utilize this Uniform Method and has approved an Agreement with the County Tax Collector to provide for the collection of the special assessments under the Uniform Method; and

WHEREAS, it is in the best interests of the District to collected special assessments for operations and maintenance on platted lots using the Uniform Method and to directly collect from the remaining unplatted property reflecting their portion of the District's operations and maintenance expenses, as set forth in the budget; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Stoneybrook South Community Development District (the "Assessment Roll") attached to this Resolution as Exhibit "B" and incorporated as a material part of this Resolution by this reference, and to certify the portion of the Assessment Roll on platted property to the County Tax Collector pursuant to the Uniform Method and to directly collect the remaining portion on the unplatted property; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend, from time to time, the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF RECITALS AND AUTHORITY. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Resolution. The Resolution is adopted pursuant to the provisions of Florida Law, including Chapter 170, 190 and 197, *Florida Statutes*.

SECTION 2. BENEFIT. The provision of the services, facilities, and operations as described in Exhibit "A" confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefitted lands is shown in Exhibits "A" and "B."

SECTION 3. ASSESSMENT IMPOSITION. A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefitted lands within the District in accordance with Exhibit "B." The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 4. COLLECTION. The collection of the previously levied debt service assessments and operation and maintenance special assessments on platted lots and developed lands shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in Exhibits "A" and "B." The previously levied debt services assessments and operations and maintenance assessments on undeveloped and unplatted lands will be collected directly by the District in accordance with Florida law, as set forth in Exhibits "A" and "B." Assessments directly collected by the District are due according to the flowing schedule: 50% due no later then November 1, 2020, 25% due no later than February 1, 2021 and

25% due no later than May 1, 2021. In the event that an assessment payment is not made in accordance with the schedule stated above, such assessment and any future scheduled assessment payments due for Fiscal Year 2021 shall be delinquent and shall accrue penalties and interest in the amount of one percent (1%) per month plus all costs of collection and enforcement, and shall either be enforced pursuant to a foreclosure action, or, at the District's discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. In the event as assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings to collect and enforce the delinquent and remaining assessments. Notwithstanding the foregoing, any assessments which, by operation of law or otherwise, have been accelerated for non-payment, are not certified by this Resolution.

SECTION 5. CERTIFICATION OF ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as Exhibit "B," is hereby certified. That portion of the District's Assessment Roll which includes developed lands and platted lots is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds there from shall be paid to the Stoneybrook South Community Development District.

SECTION 6. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep appraised of all updates made to the County property roll by Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

SECTION 7. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 8. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Stoneybrook South Community Development District.

PASSED AND ADOPTED this 3rd day of August, 2020.

ATTEST:

**STONEYBROOK SOUTH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

SECTION D



Governmental Management Services

Serving Florida's New Communities

Dissemination Agent Proposal

For

Stoneybrook South Community Development District

Governmental Management Services – Central Florida, LLC proposes to act as Dissemination Agent (“Agent”) for the Stoneybrook South Community Development District (“District”). Agent will provide such services as required by the Continuing Disclosure Agreement(s) for current issues in accordance with Security and Exchange Commission’s Rule 15c2-12(b)(5). The services are based upon the following fee structure:

Compensation

Special Assessment Refunding Bonds Series 2013 (Assessment Area One Project)	\$2,500 Annually
Special Assessment Bonds Series 2014 (Assessment Area Two-A Project)	\$2,500 Annually
Total Annual Fee	\$5,000 Annually*

****Paid in equal monthly installments beginning October 1, 2020.***

Governmental Management Services-
Central Florida, LLC

Stoneybrook South CDD

Authorized Officer

Authorized Officer

Date

Date

Orlando
219 E. Livingston St.
Orlando, FL 32801

Jacksonville
9655 Florida Mining Blvd.
W
Suite 305
Jacksonville, FL 32257

St. Augustine
475 West Town Place
Suite 114
St. Augustine, FL 32092

Ft. Lauderdale
5385 N. Nob Hill Rd.
Sunrise, FL 33351

Tampa
18842 N. Dale Mabry Hwy
Lutz, FL 33548

Knoxville
1001 Bradford Way
Kingston, TN 37763

SECTION E



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

July 16, 2020

Stoneybrook South Community Development District
c/o Governmental Management Services-CF LLC
1408 Hamlin Avenue, Unit E
St. Cloud, Florida 34771

Thank you for choosing LLS Tax Solutions Inc. ("LLS Tax") to provide arbitrage services to Stoneybrook South Community Development District ("Client") for the following bond issue. This Engagement Letter describes the scope of the LLS Tax services, the respective responsibilities of LLS Tax and Client relating to this engagement and the fees LLS Tax expects to charge.

- \$9,300,000 Stoneybrook South Community Development District (Osceola County, Florida) Special Assessment Refunding Bonds, Series 2013 (Assessment Area One Project)

SCOPE OF SERVICES

The procedures that we will perform are as follows:

- Assist in calculation of the bond yield, unless previously computed and provided to us.
- Assist in determination of the amount, if any, of required rebate to the federal government.
- Issuance of a report presenting the cumulative results since the issue date of the issue of bonds.
- Preparation of necessary reports and Internal Revenue Service ("IRS") forms to accompany any required payment to the federal government.

As a part of our engagement, we will read certain documents associated with each issue of bonds for which services are being rendered. We will determine gross proceeds of each issue of bonds based on the information provided in such bond documents. You will have sole responsibility for determining any other amounts not discussed in those documents that may constitute gross proceeds of each series of bonds for the purposes of the arbitrage requirements.

TAX POSITIONS AND REPORTABLE TRANSACTIONS

Because the tax law is not always clear, we will use our professional judgment in resolving questions affecting the arbitrage calculations. Unless you instruct us otherwise, we will take the reporting position most favorable to you whenever reasonable. Any of your bond issues may be selected for review by the IRS, which may not agree with our positions. Any proposed adjustments are subject to

certain rights of appeal. Because of the lack of clarity in the law, we cannot provide assurances that the positions asserted by the IRS may not ultimately be sustained, which could result in the assessment of potential penalties. You have the ultimate responsibility for your compliance with the arbitrage laws; therefore, you should review the calculations carefully.

The IRS and some states have promulgated “tax shelter” rules that require taxpayers to disclose their participation in “reportable transactions” by attaching a disclosure form to their federal and/or state income tax returns and, when necessary, by filing a copy with the Internal Revenue Service and/or the applicable state agency. These rules impose significant requirements to disclose transactions and such disclosures may encompass many transactions entered into in the normal course of business. Failure to make such disclosures will result in substantial penalties. In addition, an excise tax is imposed on exempt organizations (including state and local governments) that are a party to prohibited tax shelter transactions (which are defined using the reportable transaction rules). Client is responsible for ensuring that it has properly disclosed all “reportable transactions” and, where applicable, complied with the excise tax provision. The LLS Tax services that are the subject of this Engagement Letter do not include any undertaking by LLS Tax to identify any reportable transactions that have not been the subject of a prior consultation between LLS Tax and Client. Such services, if desired by Client, will be the subject of a separate engagement letter. LLS Tax may also be required to report to the IRS or certain state tax authorities certain tax services or transactions as well as Client’s participation therein. The determination of whether, when and to what extent LLS Tax complies with its federal or state “tax shelter” reporting requirements will be made exclusively by LLS Tax. LLS Tax will not be liable for any penalties resulting from Client’s failure to accurately and timely file any required disclosure or pay any related excise tax nor will LLS Tax be held responsible for any consequences of its own compliance with its reporting obligations. Please note that any disclosure required by or made pursuant to the tax shelter rules is separate and distinct from any other disclosure that Client might be required to or choose to make with its tax returns (e.g., disclosure on federal Form 8275 or similar state disclosure).

PROFESSIONAL FEES AND EXPENSES

Our professional fees for services listed above for the bond year ending June 17, 2021, is \$550. We will bill you upon completion of our services or on a monthly basis. Our invoices are payable upon receipt. Additionally, you may request additional consulting services from us upon occasion; we will bill you for these consulting services at a beforehand agreed upon rate.

Unanticipated factors that could increase our fees beyond the estimate given above include the following (without limitation). Should any of these factors arise we will alert you before additional fees are incurred.

- Investment data provided by you is not in good order or is unusually voluminous.
- Proceeds of bonds have been commingled with amounts not considered gross proceeds of the bonds (if that circumstance has not previously been communicated to us).
- A review or other inquiry by the IRS with respect to an issue of bonds.

ACCEPTANCE

You understand that the arbitrage services, report and IRS forms described above are solely to assist you in meeting your requirements for federal income tax compliance purposes. This Engagement Letter constitutes the entire agreement between Client and LLS Tax with respect to this engagement, supersedes all other oral and written representations, understandings or agreements relating to this engagement, and may not be amended except by the mutual written agreement of the Client and LLS Tax.

Please indicate your acceptance of this agreement by signing in the space provided below and returning a copy of this Engagement Letter to us. Thank you again for this opportunity to work with you.

Very truly yours,
LLS Tax Solutions Inc.

AGREED AND ACCEPTED:
Stoneybrook South Community Development
District

By: Linda L. Scott

Linda L. Scott, CPA

By: _____

Print Name _____

Title _____

Date: _____

The first part of the paper discusses the importance of understanding the cultural context of the research. It highlights the need for researchers to be sensitive to the values and beliefs of the communities they are studying. This is particularly important in the field of health research, where cultural differences can significantly impact the effectiveness of interventions.

The second part of the paper focuses on the methodology used in the study. It describes the process of selecting participants and the various data collection methods employed. The authors emphasize the importance of using a mix of qualitative and quantitative methods to gain a comprehensive understanding of the research topic.

The third part of the paper presents the findings of the study. It discusses the results of the data analysis and how they relate to the research objectives. The authors provide a detailed account of the challenges they faced during the research process and how they overcame them.

The final part of the paper offers conclusions and recommendations for future research. It suggests ways in which the findings of the study can be applied in practice and identifies areas for further investigation.

In conclusion, this paper provides a detailed and thorough examination of the research process and findings. It is a valuable resource for researchers and practitioners alike, offering insights into the complexities of conducting research in a culturally diverse world.



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

July 1, 2020

Stoneybrook South Community Development District
c/o Governmental Management Services-CF LLC
1408 Hamlin Avenue, Unit E
St. Cloud, Florida 34771

Thank you for choosing LLS Tax Solutions Inc. ("LLS Tax") to provide arbitrage services to Stoneybrook South Community Development District ("Client") for the following bond issue. This Engagement Letter describes the scope of the LLS Tax services, the respective responsibilities of LLS Tax and Client relating to this engagement and the fees LLS Tax expects to charge.

- \$14,785,000 Stoneybrook South Community Development District (Osceola County, Florida) Special Assessment Bonds, Series 2014 (Assessment Area Two-A Project)

SCOPE OF SERVICES

The procedures that we will perform are as follows:

- Assist in calculation of the bond yield, unless previously computed and provided to us.
- Assist in determination of the amount, if any, of required rebate to the federal government.
- Issuance of a report presenting the cumulative results since the issue date of the issue of bonds.
- Preparation of necessary reports and Internal Revenue Service ("IRS") forms to accompany any required payment to the federal government.

As a part of our engagement, we will read certain documents associated with each issue of bonds for which services are being rendered. We will determine gross proceeds of each issue of bonds based on the information provided in such bond documents. You will have sole responsibility for determining any other amounts not discussed in those documents that may constitute gross proceeds of each series of bonds for the purposes of the arbitrage requirements.

TAX POSITIONS AND REPORTABLE TRANSACTIONS

Because the tax law is not always clear, we will use our professional judgment in resolving questions affecting the arbitrage calculations. Unless you instruct us otherwise, we will take the reporting position most favorable to you whenever reasonable. Any of your bond issues may be selected for review by the IRS, which may not agree with our positions. Any proposed adjustments are subject to certain rights of appeal. Because of the lack of clarity in the law, we cannot provide assurances that

the positions asserted by the IRS may not ultimately be sustained, which could result in the assessment of potential penalties. You have the ultimate responsibility for your compliance with the arbitrage laws; therefore, you should review the calculations carefully.

The IRS and some states have promulgated “tax shelter” rules that require taxpayers to disclose their participation in “reportable transactions” by attaching a disclosure form to their federal and/or state income tax returns and, when necessary, by filing a copy with the Internal Revenue Service and/or the applicable state agency. These rules impose significant requirements to disclose transactions and such disclosures may encompass many transactions entered into in the normal course of business. Failure to make such disclosures will result in substantial penalties. In addition, an excise tax is imposed on exempt organizations (including state and local governments) that are a party to prohibited tax shelter transactions (which are defined using the reportable transaction rules). Client is responsible for ensuring that it has properly disclosed all “reportable transactions” and, where applicable, complied with the excise tax provision. The LLS Tax services that are the subject of this Engagement Letter do not include any undertaking by LLS Tax to identify any reportable transactions that have not been the subject of a prior consultation between LLS Tax and Client. Such services, if desired by Client, will be the subject of a separate engagement letter. LLS Tax may also be required to report to the IRS or certain state tax authorities certain tax services or transactions as well as Client’s participation therein. The determination of whether, when and to what extent LLS Tax complies with its federal or state “tax shelter” reporting requirements will be made exclusively by LLS Tax. LLS Tax will not be liable for any penalties resulting from Client’s failure to accurately and timely file any required disclosure or pay any related excise tax nor will LLS Tax be held responsible for any consequences of its own compliance with its reporting obligations. Please note that any disclosure required by or made pursuant to the tax shelter rules is separate and distinct from any other disclosure that Client might be required to or choose to make with its tax returns (e.g., disclosure on federal Form 8275 or similar state disclosure).

PROFESSIONAL FEES AND EXPENSES

Our professional fees for services listed above for the annual bond year ended June 11, 2020 is \$550, which includes reasonable out-of-pocket expenses. We will bill you upon completion of our services or on a monthly basis. Our invoices are payable upon receipt. Additionally, you may request additional consulting services from us upon occasion; we will bill you for these consulting services at a beforehand agreed upon rate.

Unanticipated factors that could increase our fees beyond the estimate given above include the following (without limitation). Should any of these factors arise we will alert you before additional fees are incurred.

- Investment data provided by you is not in good order or is unusually voluminous.
- Proceeds of bonds have been commingled with amounts not considered gross proceeds of the bonds (if that circumstance has not previously been communicated to us).
- A review or other inquiry by the IRS with respect to an issue of bonds.

ACCEPTANCE

You understand that the arbitrage services, report and IRS forms described above are solely to assist you in meeting your requirements for federal income tax compliance purposes. This Engagement Letter constitutes the entire agreement between Client and LLS Tax with respect to this engagement, supersedes all other oral and written representations, understandings or agreements relating to this engagement, and may not be amended except by the mutual written agreement of the Client and LLS Tax.

Please indicate your acceptance of this agreement by signing in the space provided below and returning a copy of this Engagement Letter to us. Thank you again for this opportunity to work with you.

Very truly yours,
LLS Tax Solutions Inc.

AGREED AND ACCEPTED:
Stoneybrook South Community Development
District

By: Linda L. Scott

Linda L. Scott, CPA

By: _____

Print Name _____

Title _____

Date: _____

SECTION F

***Stoneybrook South
Community Development
District***

*\$9,300,000 Stoneybrook South Community
Development District (Osceola County, Florida) Special
Assessment Refunding Bonds, Series 2013 (Assessment
Area One Project)*

For the period ended June 17, 2020



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

July 16, 2020

Stoneybrook South Community Development District
c/o Governmental Management Services-CF LLC
1408 Hamlin Avenue, Unit E
St. Cloud, Florida 34771

Re: \$9,300,000 Stoneybrook South Community Development District (Osceola County, Florida) Special Assessment Refunding Bonds, Series 2013 (Assessment Area One Project) ("Bonds")

Stoneybrook South Community Development District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended June 17, 2020 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative Cumulative Rebate Requirement of \$(304,665.68) at June 17, 2020. As such, no amount must be on deposit in the Rebate Fund.

As specified in the Form 8038G, the calculations have been performed based upon a Bond Yield of 6.3726%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebate Requirement for the Bonds for the Computation Period based on the information provided to us. The Rebate Requirement has been determined as described in the Code, and regulations promulgated thereunder ("Regulations"). We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

LLS Tax Solutions Inc.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

Stoneybrook South Community Development District

July 16, 2020

\$9,300,000 Special Assessment Refunding Bonds, Series 2013 (Assessment Area One Project)

For the period ended June 17, 2020

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is June 18, 2013.
2. The end of the first Bond Year for the Bonds is June 17, 2014.
3. Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under Section 148(f) of the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebate Requirement for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebate Requirement for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebate Requirement as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebate Requirement as of the Next Computation Date will not be the Rebate Requirement reflected herein, but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebate Requirement computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under Section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

Stoneybrook South Community Development District

July 16, 2020

\$9,300,000 Special Assessment Refunding Bonds, Series 2013 (Assessment Area One Project)

For the period ended June 17, 2020

NOTES AND ASSUMPTIONS (cont'd)

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the "present value" method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under Section 148(f)(4)(A) of the Code, a "bona fide debt service fund" for public purpose bonds issued after November 10, 1988 is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.
11. The Assessment Area One Bonds are being issued to provide funds to the District that will be used, along with other legally available moneys, to: (i) currently refund \$3,825,000 of the District's Special Assessment Revenue Bonds, Series 2007A, originally issued in the aggregate principal amount of \$9,220,000 and currently outstanding in the aggregate principal amount of \$8,715,000 (the "Series 2007A Bonds"); (ii) currently refund \$5,465,000 of the District's Special Assessment Revenue Bonds, Series 2007B, originally issued in the aggregate principal amount of \$39,250,000, and currently outstanding in the aggregate principal amount of \$37,005,000 (the "Series 2007B Bonds", and with the Series 2007A Bonds, the "Series 2007 Bonds"); (iii) pay interest on the Assessment Area One Bonds through at least November 1, 2013, (iv) fund the Assessment Area One Reserve Account in an amount equal to the Assessment Area One Reserve Requirement; and (v) pay the costs of issuance of the Assessment Area One Bonds.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

Stoneybrook South Community Development District

July 16, 2020

\$9,300,000 Special Assessment Refunding Bonds, Series 2013 (Assessment Area One Project)

For the period ended June 17, 2020

DEFINITIONS

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebate Requirement on certain prescribed dates.
5. *Rebate Requirement*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND
DESCRIPTION OF SCHEDULE**

Stoneybrook South Community Development District

July 16, 2020

\$9,300,000 Special Assessment Refunding Bonds, Series 2013 (Assessment Area One Project)

For the period ended June 17, 2020

SOURCE INFORMATION

Bonds

Source

Closing Date

Form 8038G

Bond Yield

Form 8038G

Investments

Source

Principal and Interest Receipt Amounts
and Dates

Trust Statements

Investment Dates and Purchase Prices

Trust Statements

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND
DESCRIPTION OF SCHEDULE**

Stoneybrook South Community Development District

July 16, 2020

\$9,300,000 Special Assessment Refunding Bonds, Series 2013 (Assessment Area One Project)

For the period ended June 17, 2020

DESCRIPTION OF SCHEDULE

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebate Requirement.

\$9,300,000 STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2013 (ASSESSMENT AREA ONE PROJECT)

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

6 / 18 / 2013 ISSUE DATE
6 / 18 / 2018 BEGINNING OF COMPUTATION PERIOD
6 / 17 / 2020 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 6.3726%	ALLOWABLE EARNINGS
6 / 18 / 2018	BEGINNING BALANCE		0.00	737,662.44	836,122.97	98,460.53
6 / 18 / 2018	INTEREST ACCRUAL REVERSAL		(592.09)	0.00	0.00	0.00
7 / 2 / 2018	RESERVE ACCOUNT		1,015.79	0.00	0.00	0.00
8 / 1 / 2018	RESERVE ACCOUNT		1,097.90	0.00	0.00	0.00
9 / 4 / 2018	RESERVE ACCOUNT		1,123.97	0.00	0.00	0.00
10 / 1 / 2018	RESERVE ACCOUNT		1,133.13	0.00	0.00	0.00
11 / 1 / 2018	RESERVE ACCOUNT		1,286.73	0.00	0.00	0.00
12 / 3 / 2018	RESERVE ACCOUNT		1,281.40	0.00	0.00	0.00
12 / 11 / 2018	RESERVE ACCOUNT		0.00	(6,020.51)	(6,621.46)	(600.95)
1 / 2 / 2019	RESERVE ACCOUNT		1,377.88	0.00	0.00	0.00
2 / 1 / 2019	RESERVE ACCOUNT		1,438.98	0.00	0.00	0.00
3 / 1 / 2019	RESERVE ACCOUNT		1,290.97	0.00	0.00	0.00
3 / 19 / 2019	RESERVE ACCOUNT		0.00	(7,809.09)	(8,443.14)	(634.05)
4 / 1 / 2019	RESERVE ACCOUNT		1,437.43	0.00	0.00	0.00
5 / 1 / 2019	RESERVE ACCOUNT		1,393.16	0.00	0.00	0.00
6 / 3 / 2019	RESERVE ACCOUNT		1,423.37	0.00	0.00	0.00
7 / 1 / 2019	RESERVE ACCOUNT		1,352.29	0.00	0.00	0.00
8 / 1 / 2019	RESERVE ACCOUNT		1,389.05	0.00	0.00	0.00
9 / 3 / 2019	RESERVE ACCOUNT		1,255.00	0.00	0.00	0.00
9 / 26 / 2019	RESERVE ACCOUNT		0.00	(8,250.30)	(8,634.19)	(383.89)
10 / 1 / 2019	RESERVE ACCOUNT		1,194.23	0.00	0.00	0.00
11 / 1 / 2019	RESERVE ACCOUNT		1,085.32	0.00	0.00	0.00
12 / 2 / 2019	RESERVE ACCOUNT		947.33	0.00	0.00	0.00
1 / 2 / 2020	RESERVE ACCOUNT		939.51	0.00	0.00	0.00
2 / 3 / 2020	RESERVE ACCOUNT		918.72	0.00	0.00	0.00
3 / 2 / 2020	RESERVE ACCOUNT		858.44	0.00	0.00	0.00
3 / 20 / 2020	RESERVE ACCOUNT		0.00	(5,943.55)	(6,034.34)	(90.79)
4 / 1 / 2020	RESERVE ACCOUNT		473.83	0.00	0.00	0.00
5 / 1 / 2020	RESERVE ACCOUNT		97.81	0.00	0.00	0.00

\$9,300,000 STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2013 (ASSESSMENT AREA ONE PROJECT)

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

6 / 18 / 2013 ISSUE DATE
6 / 18 / 2018 BEGINNING OF COMPUTATION PERIOD
6 / 17 / 2020 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD	ALLOWABLE EARNINGS
6 / 1 / 2020	RESERVE ACCOUNT	734,908.25	49.11 25,269.26	0.00 709,638.99	6.3726% 806,389.84	0.00 96,750.85
	ACTUAL EARNINGS		25,269.26			
	ALLOWABLE EARNINGS		96,750.85			
	REBATE REQUIREMENT		(71,481.59)			
	FUTURE VALUE OF 6/17/2018 CUMULATIVE REBATE REQUIREMENT		(229,582.09)			
	FUTURE VALUE OF 6/17/2019 COMPUTATION DATE CREDIT		(1,842.00)			
	COMPUTATION DATE CREDIT		(1,760.00)			
	CUMULATIVE REBATE REQUIREMENT		(304,665.68)			

SECTION G

**BOARD OF SUPERVISORS MEETING DATES
STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021**

The Board of Supervisors of the **Stoneybrook South Community Development District** will hold their regular meetings for Fiscal Year 2021 at 10:00 a.m., at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL 33896, on the first Monday of the month, unless otherwise indicated, as follows:

**October 5, 2020
December 7, 2020
February 1, 2021
April 5, 2021
June 7, 2021
August 2, 2021**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from the District Manager, Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, FL 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint
District Manager
Governmental Management Services - Central Florida, LLC

SECTION V

SECTION D

Stoneybrook South

Community Development District



August 3, 2020

Alan Scheerer - Field Services Manager

GMS

Stoneybrook South
Community Development District

Field Management Report

August 3, 2020

To: George Flint
District Manager

From: Alan Scheerer
Field Services Manager

RE: Stoneybrook South CDD- August 3, 2020

The following is a summary of items related to the field operations and management of the Stoneybrook South Community Development District.

Completed Items

Architectural Fountain



Architectural fountain is working fine. Lights are working.



Irrigation Repairs



Irrigation Inspections ongoing. Repairs made as needed.



Completed Items

Raised sidewalks



The raised sidewalks between holes 13 and 14 were taken care of



The Archway at HWY 27 Entrance was pressure washed.



Annuals were replaced at the entrances and monuments.



Completed Items

Lake Fountains

All fountains working. Hwy 27 fountain was repaired



Declining Palm Tree



DTE will be removing a declining palm along Double Eagle Dr.



Completed items

Champions Gate Medallion replaced at Retreat entry sign



Conclusion

Staff continues to meet with DTE to review the property and all landscape and irrigation.

Staff will continue to monitor sidewalks conditions. We will repaire additional sidewalks as weather permits.

DTE applied spring turf fertilizer

Specialty palm tree pruning took place in June.

Non specialty palms will be trimmed in August.

All four fountains are working as of this report.

For any questions or comments regarding the above information, please contact me by phone at 407-398-2890, or by email at ascheerer@gmscfl.com Thank you.

Respectfully,

Alan Scheerer