

*Stoneybrook South
Community Development District*

Agenda

August 1, 2022

AGENDA

Stoneybrook South

Community Development District

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

July 25, 2022

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 1, 2022 at 10:00 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL 33896.**

Call-in Information for Members of Public:

Dial-in Number: (267) 930-4000
Participate Code: 876-571

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 April 4, 2022 Meeting
 - B. Consideration of Check Register
 - C. Balance Sheet and Income Statement
4. Business Items
 - A. Review and Acceptance of Fiscal Year 2021 Audit Report
 - B. Consideration of Proposal from All Terrain Tractor Service for Storm Drain Repair Services
 - C. Public Hearing
 - i. Consideration of Resolution 2022-03 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations
 - ii. Consideration of Resolution 2022-04 Imposing Special Assessments and Certifying an Assessment Roll
 - D. Presentation of Number of Registered Voters – 986
 - E. Presentation of Arbitrage Rebate Calculation Report for Series 2014 Bonds
 - F. Consideration of Proposal from LLS Tax Solutions to Provide Arbitrage Rebate Calculation Services for Series 2013 Bonds
 - G. Approval of Fiscal Year 2023 Meeting Schedule
5. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager

- D. Field Manager
6. Supervisor's Requests
 7. Adjournment

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

George S. Flint
District Manager

Cc: Vivek Babbar, 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, April 4, 2022 at 10:00 a.m. at Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.

Present and constituting a quorum were:

Bason Nembirkow <i>by phone</i>	Chairman
Robert DiCocco <i>by phone</i>	Vice Chairman
Chris Manjourides	Assistant Secretary
Terry Siron	Assistant Secretary
Julia Dan Tu	Assistant Secretary

Also present were:

George Flint	District Manager
Vivek Babbar <i>by phone</i>	District Counsel
Dave Reid	District Engineer
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order. Three Board members were present constituting a quorum. Two Board members participated by phone.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: Next is public comment period. Hearing none, we will move on to the next item.

THIRD ORDER OF BUSINESS

Business Administration

A. Approval of Minutes of the February 7, 2022 Meeting

Mr. Flint: We've got the approval of the minutes from your February 7, 2022 meeting. Were there any comments or corrections to those minutes? If not, is there a motion to approve them?

On MOTION by Mr. Siron, seconded by Ms. Dan Tu, with all in favor, the Minutes of the February 7, 2022, Board Meeting, were approved, as presented.

B. Consideration of Check Register

Mr. Flint: We have the check register from January 31st through March 28th for the general fund and the Board payroll and that total is \$163,941.53. The detailed register is behind the summary. You can see there are several checks to the Trustee transferring debt service assessment revenue that comprises most of that amount. Any questions on the check register? If not is there a motion to approve it?

On MOTION by Mr. Siron, seconded by Mr. Nembirkow, with all in favor, the Check Register totaling \$163,941.52, was approved.

C. Balance Sheet and Income Statement

Mr. Flint: You also have the unaudited financials through February 28, 2022 and it includes the income statement for the general fund, capital reserve, and debt service funds, as well as the combined balance sheet and month to month of the general fund. There is also an assessment receipt schedule. Any questions on the financial statements? Hearing none, we will move on to the next item.

FOURTH ORDER OF BUSINESS

Business Items

A. Consideration of Special Warranty Deed with LEN-CG South, LLC for Conveyance of Tract PR-2

Mr. Flint: The next item we have under business items is a Special Warranty Deed from LEN-CG South, which is a Lennar entity, to the CDD. This is for the PR-2 tract which is a pond. Alan, you want to explain the location of that?

Mr. Scheerer: Yeah, just over by the club, down by the architectural fountain there's a pond behind the tennis courts. We've been maintaining it. It's just been in the name of Lennar, so now it's being officially transferred to the District. It's a dry pond, it's over by the pickle ball tennis court area, Dove Valley.

Mr. Flint: And if you remember at the last meeting the HOA was going through ownership of stormwater, roads, and all that, and there were some clean up items and this was one of the ones they identified. I think they might have had one or two other tracts that they thought we should own, but the Board didn't agree with that, and this is the one you made a motion at the last meeting

to have this one cleaned up. District Counsel, who is on the phone, prepared the Special Warranty Deed. Vivek, any comments?

Mr. Babbar: Yeah, thanks George. It's a standard warranty deed as we discussed at the last Board meeting. This is the only parcel of land that we believe is going to come to the CDD from Lennar. Everything else is either going to go to the HOA or the other CDD. I'd be happy to answer any questions, but we are just looking for the Board to basically accept the conveyance once it happens, and the backup documentation is really for Lennar to provide those affidavits. So, we don't have to sign anything.

Mr. Flint: The affidavits are protections for the District for things like confirming the taxes have been paid, there's no liens on the property, that sort of thing. Any questions on the warranty deed? If not, is there a motion to approve the form of the warranty deed and affidavits? And that motion would also be to accept the conveyance, that is part of that.

On MOTION by Mr. Siron, seconded by Ms. Dan Tu, with all in favor, the Special Warranty Deed with LEN-CG South, LLC for Conveyance of Tract PR-2, was approved.

B. Consideration of Resolution 2022-02 Approving the Proposed Fiscal Year 2023 Budget and Setting a Public Hearing

Mr. Flint: Alright, each year the Board is required to approve what's called a proposed budget by June 15th and then set the date, place, and time of your public hearing. This is the start of the budget process. The proposed budget is not binding on the Board and it's a statutory requirement that you approve an initial budget when you set your public hearing. We've prepared Resolution 2022-02 approving the proposed budget, which is attached as Exhibit A, and then setting the public hearing for your August 1st meeting at 10:00 a.m. in this location. So that allows us to do the noticing that's required and also and we have to post it on our website and send a copy to the county. There's a 21 and 14-day notice that is placed in the newspaper. At that August meeting is when you would consider final action. We aren't recommending any adjustments at this time to your per unit assessment amounts. So, there would not be a mailed notice required as part of this process unless the Board decided you wanted to increase the assessments. If you refer to Exhibit A, it's page 49 of the pdf, and that's your general fund. Your revenue is a combination of your on-roll assessments that are certified to the county and included on the tax bills. Then we are recognizing \$209,000 carry forward from the current year into next year. If you look at the current

year, when you adopted this year's budget, we created a Capital Reserve Fund. So, in the current year you have a large carry forward surplus, and you also see there's a transfer out to the Capital Reserve, so most of that carry forward that was recognized in the current year was for purposes of creating this new capital reserve fund. So, next year's proposed budget, we have the per unit assessments the same. We are slightly subsidizing the operation with your cash, but you have enough available cash that we don't believe you need to increase your assessments next year. You may want to consider it in a future year. Your admin expenses have gone up by \$2,400, most of that is we are asking in our management contract for a 5% increase. Our management fee is proposed to go from \$33,495 to \$35,149. As I think you have seen, most of your vendors, your landscape, your lake maintenance, everyone is impacted by the increase in fuel, the increase in labor expenses. Basically, increase in doing business. We've not increased our fee that much since we've been hired but we are asking for an increase going into next year. Again, you are not adopting the budget today, if you want to make changes to this, we can make it in between now and the public hearing or at the public hearing if you choose to do that. Under operations and maintenance, the total number has gone down, but you'll see that in the current year there is \$1,000,000 that is being transferred out that is part of the O&M expense category. We are asking in our field services, again for the 5% increase that covers Alan, primarily the field management side of what we do. Alan's site visits and management of the onsite contracts, any repairs, and those sorts of things. Insurance, we have anticipated some increase there. Landscape maintenance we've included a 5% increase. I think Down to Earth has asked for that increase and we've deferred that until the Board has an opportunity to budget for it. Any questions on the general funds?

Ms. Dan Tu: I've looked through line by line and I have compared the current year and next year's budget. The difference is \$860 some dollars? It's pretty much in line. The only question I have is the stormwater system that we discussed last meeting. The \$15,000 is that still in the budget?

Mr. Flint: It's in the current year. If you see under miscellaneous, there's a \$5,000 budget and \$15,000 estimated.

Ms. Dan Tu: So, it's already included in the current year budget?

Mr. Flint: Yes, it is in the current year and it only has to be done every 5 years, so it's not an annual recurring, in 5 years we will need to re-budget for that.

Ms. Dan Tu: Thank you.

Mr. Flint: Any other questions or discussion? If not, if the Board is comfortable with setting a public hearing for your August meeting, we would ask for a motion to approve Resolution 2022-02.

On MOTION by Mr. Siron, seconded by Ms. Dan Tu, with all in favor, the Resolution 2022-02 Approving the Proposed Fiscal Year 2023 Budget and Setting the Public Hearing for August 1, 2022 at 10:00 a.m. Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida, was approved.

C. General Election Qualifying Period and Procedure

Mr. Flint: This is an even numbered year, which means we've got a general election coming up in 2022. We have Buzz, Bob's and Chris's seat that are all up for election this November. First Tuesday in November it will appear on the ballot. To be able to qualify to run for those seats, you have to go through the Supervisor of Elections Office. This handout shows you the qualifying period is from noon on June 13th – noon on June 17, 2022. You have to file a Form 1, which you should have on file. I don't know if they make you do that again. There's a candidate oath and you can either pay a \$25 qualifying fee or you can get 25 signatures from registered voters that live within the boundaries of the CDD. Those are the primary requirements, if you don't accept campaign contributions, there's a streamline to process you don't have to open up a campaign account and do the campaign reporting and name a campaign accountant and all that. So, they've streamlined the process for special districts.

Mr. Manjourides: Can this be done online?

Mr. Flint: I would suggest contacting the Supervisor of Elections Office and asking them. I don't want to give you bad information, because we are not involved in the election process at all. When it was landowner elected, we actually ran the election process. But once it transitions to general election, it's the Osceola County's Supervisor of Elections that handles all that. If only 1 person qualifies, then you basically are elected unopposed. If no one qualifies for a seat, the Board has to declare that seat vacant and then if it's occupied, the person in it can serve in a carryover capacity for a period of time until the Board appoints a replacement. Or if for some reason the person that was in that seat didn't qualify, and no one else qualified, the Board can re-appoint that person if they wanted to. It's a little bit of a gamble to save \$25 and hope that no one else qualifies, because you may get someone qualified that you don't want to qualify. Anything you want to add Vivek?

Mr. Babbar: No, nothing further to add on my end.

Mr. Flint: Okay, any questions on this? That's really informational and there's no action required on that. But just to remind everybody who's seats are coming up and what the time frames are for qualifying.

FIFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Flint: Vivek, anything from counsel?

Mr. Babbar: No, but from last Board meeting I just want to let the Board know that the legislative session did end in March. If anyone has been paying attention, they were much preoccupied with other issues. So, a lot of the bills that were related to or impacted CDD's didn't go anywhere. There's one bill that did pass. It's House Bill 749 that will allow, once the Governor signs it, it hasn't been presented to the Governor yet. Once the Governor signs it, it will be effective January 1, 2023. It will allow meeting notices to be placed on the county's website if the county so chooses to allow that, or a private website designated by the county for notices. It's going to be interesting to see how it plays out. Some other bills passed that aren't of significant importance really related to financial stability for vendors as well as clarification on lobbying and how you cannot do that. We will be reviewing and see if there's anything else that slips into other bills but so far, we haven't had any. We will update at future Board meetings. I'd be happy to answer any questions if there are any.

Mr. Flint: This is an election year, so as Vivek indicated not a lot got done in the state legislative session because most of the legislatures were preoccupied or didn't want to create any issue that may adversely impact them in the election process. So, it was pretty quiet. There is a special session coming up on congressional boundaries, is that correct Vivek?

Mr. Babbar: Yes, that's right.

Mr. Flint: They believe that the Governor and the leaders in the House and Senate have already kind of worked that out. So that should be a short session, and there was really only one District, I think that the Governor was claiming was gerrymandered, ran from Tallahassee to Jacksonville. The concern is that there may be something added to the special session if you've seen the news, with the Governor and Walt Disney World. What he's been hinting at deals with the Reedy Creek Improvement District, which is a special District like a CDD, but was created by a special act of the legislature and so there are some concerns that possibly that issue would be

tacked on to the special session. We are all kind of monitoring it to make sure that there's not some global legislative change that would have on unintended consequences on other special Districts.

B. District Engineer

Mr. Flint: District Engineer, Dave, anything else?

Mr. Reid: I have nothing new to report.

C. District Manager

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

D. Field Manager

Mr. Flint: Alan, your Field Manager report.

Mr. Scheerer: Included in your agenda pack is the Field Manager's Report. The architectural fountain is in good shape. We are still doing irrigation inspections and repairs as needed. We did make some repairs to the Bella Citta entrance to the archway way lights. We had a landscape light that was broken off, we got those fixed. We are continuing to work through some of the interior monuments with the interior lighting. I think we still have a couple of those out. All fountains at the time of the report were working, but I got an email over the weekend about 27. We have one on the north side that will not reset as of this morning. The one on the south side is working, we reset the breaker, I'm assuming it's from the storms. I've got an email into Lake Fountains and Aeration who does the repairs on the fountains and try to get them out here as quickly as possible to diagnose the problem with that one. The other fountains seem to be holding up really well, they are all working. We had new annuals installed, the ponds should be scheduled any day now. I think they were a little behind because of the weather. We continue to meet with Down to Earth to review all the property. Weather is warming up so you may see a little adjustment in the irrigation run times. We've been on a winter schedule, but as we move into weekly service with the landscaper and the temperature starts going up, you will probably see a little bit more water running. We try to keep that within the requirements for the District. Detail crew will be trimming hedges and pulling weeds. We are looking at replacing some of the old Texas sage, which is the greenish, whitish plant that is around the architectural fountain. It's called Texas sage and some of that's getting really old and lanky, so we're going to be pulling that out and looking for some plant replacement in there. I will work with Down to Earth on that. Ant mounds are treated as needed. As we get rain and we get sun, we get ants. They just kind of go hand in hand. We will

be pressure washing all the monument entries, Bella Citta, 27, and Oasis Club, probably within the next 2-3 weeks. The pressure washer was just out here going through a few logistical challenges with all the traffic and stuff. So, probably as close to after spring break, and before summer, we can try to get them in here when the traffic is a little less busy. So, and that’s all I have as far as my report goes. I did get some wonderful photos from my favorite photographer. Most of them we are aware of, and at some point we will be painting and working on stucco cracks on the monuments as well.

Mr. Flint: Any questions for Alan?

Mr. Manjourides: As you are coming in Bella Citta on the right, where it says ChampionsGate, there’s one brick missing. So, when they go to pressure wash, they might pull a few more bricks out if they get behind it.

Mr. Scheerer: Well, it should just be a soft wash. I do understand what you are saying. We’ll be mindful and I’ll see if I can find that missing brick. If not, we’ll find a missing brick.

Mr. Flint: Alright, that was all the agenda items we had.

SIXTH ORDER OF BUSINESS

Supervisor’s Requests

Mr. Flint: Are there any other items the Board wanted to discuss that was not on the agenda?

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Flint: If there is nothing else, is there a motion to adjourn?

On MOTION by Mr. Siron, seconded by Ms. Dan Tu, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

Stoneybrook South Community Development District

Summary of Checks

June 1, 2022 to July 25, 2022

Bank	Date	Check #	Amount	
General Fund	6/2/22	667	\$ 240.00	
	6/9/22	668-670	\$ 12,160.52	
	6/13/22	671	\$ 4,647.08	
	6/16/22	672-673	\$ 21,490.00	
	6/20/22	674-675	\$ 50,381.37	
	6/29/22	676	\$ 1,617.00	
	7/7/22	677	\$ 240.00	
	7/11/22	678	\$ 4,641.21	
	7/13/22	679-681	\$ 27,642.93	
			<hr/>	\$ 123,060.11
			<hr/>	\$ 123,060.11

*** CHECK DATES 06/01/2022 - 07/25/2022 ***
 GENERAL FUND
 BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	...CHECK... AMOUNT	#
6/02/22	00020	5/25/22	27095A	202205	320-53800-47100		FOUNTAIN CLEAN ROUNDABOUT	*	240.00	240.00	000667
6/09/22	00046	6/06/22	67093	202205	310-51300-31100		FOUNTAIN DESIGN GROUP, INC.	*	380.00	380.00	
6/09/22	00032	6/08/22	06082022	202206	300-20700-10000		HAMILTON ENGINEERING & SURVEYING	*	4,922.63	4,922.63	000668
6/09/22	00032	6/08/22	06082022	202206	300-20700-10100		STONEYBROOK SOUTH CDD C/O USBANK	*	6,857.89	6,857.89	000669
6/13/22	00001	6/01/22	149	202206	310-51300-34000		STONEYBROOK SOUTH CDD C/O USBANK	*	2,789.58	2,789.58	
6/01/22	149	6/01/22	149	202206	310-51300-35200		MANAGEMENT FEES JUN22	*	50.00	50.00	
6/01/22	149	6/01/22	149	202206	310-51300-35100		WEBSITE ADMIN JUN22	*	87.50	87.50	
6/01/22	149	6/01/22	149	202206	310-51300-31300		INFORMATION TECH JUN22	*	416.67	416.67	
6/01/22	149	6/01/22	149	202206	310-51300-51000		DISSEMINATION FEE JUN22	*	.21	.21	
6/01/22	149	6/01/22	149	202206	310-51300-42000		OFFICE SUPPLIES	*	15.62	15.62	
6/01/22	150	6/01/22	150	202206	320-53800-12000		POSTAGE	*	1,287.50	1,287.50	
6/16/22	00003	6/01/22	127046	202206	320-53800-46200		FIELD MANAGEMENT JUN22	*	21,290.00	21,290.00	000671
6/16/22	00002	5/20/22	54821304	202205	310-51300-48000		GOVERNMENTAL MANAGEMENT SERVICES	*	21,290.00	21,290.00	000672
6/20/22	00032	6/17/22	06172022	202206	300-20700-10000		DOWN TO EARTH LAWN CARE II, INC.	*	200.00	200.00	
6/20/22	00032	6/17/22	06172022	202206	300-20700-10100		ORLANDO SENTINEL	*	21,052.46	21,052.46	000673
6/20/22	00032	6/17/22	06172022	202206	300-20700-10100		STONEYBROOK SOUTH CDD C/O USBANK	*	29,328.91	29,328.91	000674
6/20/22	00032	6/17/22	06172022	202206	300-20700-10100		STONEYBROOK SOUTH CDD C/O USBANK	*	29,328.91	29,328.91	000675

SSSTH STONE SOUTH TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	...CHECK... AMOUNT
6/29/22	00044	4/20/22	15810	202204	320-53800-47100		LAKE FOUNTAINS AND AERATION, INC.	*	1,617.00	1,617.00 000676
							CONT.CTR.LIGHT CIRCUIT			
7/07/22	00020	6/24/22	27310A	202206	320-53800-47100		FOUNTAIN CLEAN ROUNDABOUT	*	240.00	240.00 000677
							FOUNTAIN DESIGN GROUP, INC.			
7/11/22	00001	7/01/22	151	202207	310-51300-34000		MANAGEMENT FEES JUL22	*	2,789.58	2,789.58
							WEBSITE ADMIN JUL22			
7/01/22	151	7/01/22	151	202207	310-51300-35200		WEBSITE ADMIN JUL22	*	50.00	50.00
							INFORMATION TECH JUL22			
7/01/22	151	7/01/22	151	202207	310-51300-35100		INFORMATION TECH JUL22	*	87.50	87.50
							DISSEMINATION FEE JUL22			
7/01/22	151	7/01/22	151	202207	310-51300-31300		DISSEMINATION FEE JUL22	*	416.67	416.67
							OFFICE SUPPLIES			
7/01/22	151	7/01/22	151	202207	310-51300-51000		OFFICE SUPPLIES	*	.15	.15
							POSTAGE			
7/01/22	151	7/01/22	151	202207	310-51300-42000		POSTAGE	*	9.81	9.81
							FIELD MANAGEMENT JUL22			
7/01/22	152	7/01/22	152	202207	320-53800-12000		FIELD MANAGEMENT JUL22	*	1,287.50	1,287.50
							GOVERNMENTAL MANAGEMENT SERVICES			
7/13/22	00003	7/01/22	129596	202206	320-53800-46700		RPR AB DECODER/VALVE/SAM	*	1,506.38	1,506.38
							MAINTENANCE SERVICE JUL22			
7/01/22	130140	7/01/22	130140	202207	320-53800-46200		MAINTENANCE SERVICE JUL22	*	21,290.00	21,290.00
							DOWN TO EARTH LAWCARE II, INC.			
7/13/22	00046	7/05/22	67387	202206	310-51300-31100		YEARLY INSP-REV.RPT/PHOTO	*	2,764.55	2,764.55
							STORMWATER NEEDS/ANALYSIS			
7/05/22	67387	7/05/22	67387	202206	310-51300-31100		STORMWATER NEEDS/ANALYSIS	*	2,025.00	2,025.00
							HAMILTON ENGINEERING & SURVEYING			
7/13/22	00011	7/12/22	21754	202205	310-51300-31500		REV.NOTICE OF CANCEL MTG	*	57.00	57.00
							STRALEY, ROBIN & VERICKER			

TOTAL FOR BANK A 123,060.11
 TOTAL FOR REGISTER 123,060.11

SSTH STONE SOUTH TVISCARRA

SECTION B

Stoneybrook South Community Development District

Summary of Checks

March 28, 2022 to May 31, 2022

Bank	Date	Check #	Amount
General Fund	3/30/22	649-650	\$ 610.50
	4/8/22	651-652	\$ 4,803.38
	4/13/22	653-656	\$ 76,251.14
	4/27/22	657	\$ 3,650.00
	5/3/22	658	\$ 240.00
	5/11/22	659	\$ 4,643.73
	5/17/22	660-666	\$ 53,501.44
			\$ 143,700.19
Payroll Fund	<u>April 2022</u>		
	Basan Nembirkow	50057	\$ 184.70
	Chris Manjourides	50058	\$ 184.70
	Julia Dan Tu	50059	\$ 184.70
	Robert DiCocco	50060	\$ 184.70
	Terry Siron	50061	\$ 109.70
			\$ 848.50
			\$ 144,548.69

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT	#
3/30/22	00020	3/25/22	26598A	202203	320-53800-47100		FOUNTAIN DESIGN GROUP, INC.	*	240.00	240.00	000649
3/30/22	00011	3/23/22	21297	202202	310-51300-31500		DRFT DEED/FORM STORMWATER	*	370.50	370.50	
4/08/22	00012	4/01/22	645240	202204	320-53800-47000		STRALEY, ROBIN & VERICKER	*	163.00	163.00	
4/08/22	00001	4/01/22	145	202204	310-51300-34000		THE LAKE DOCTORS, INC.	*	2,789.58	163.00	000651
4/01/22	145	202204	145	202204	310-51300-35200		MANAGEMENT FEES APR22	*	50.00		
4/01/22	145	202204	145	202204	310-51300-35100		WEBSITE ADMIN APR22	*	87.50		
4/01/22	145	202204	145	202204	310-51300-31300		INFORMATION TECH APR22	*	416.67		
4/01/22	145	202204	145	202204	310-51300-51000		DISSEMINATION FEE APR22	*	.24		
4/01/22	145	202204	145	202204	310-51300-42000		OFFICE SUPPLIES	*	4.24		
4/01/22	145	202204	145	202204	310-51300-42500		POSTAGE	*	4.65		
4/01/22	146	202204	146	202204	320-53800-12000		COPIES	*	1,287.50		
4/07/22	5020	4/07/22	5020	202203	320-53800-46100		FIELD MANAGEMENT APR22	*	1,675.00	4,640.38	000652
4/13/22	00052	4/07/22	5020	202203	320-53800-46100		RPR COLUMN/RPLC LGHT BULB	*	1,675.00		
4/13/22	00003	3/28/22	121323	202203	320-53800-46700		BERRY CONSTRUCTION INC	*	1,094.43	1,675.00	000653
4/04/22	121912	4/04/22	121912	202204	320-53800-46200		RPR SAM/PRS/ROTOR/FUEL SC	*	21,290.00		
4/13/22	00032	4/08/22	04082022	202204	300-20700-10000		MAINTENANCE SERVICE APR22	*	21,808.93	22,384.43	000654
4/13/22	00032	4/08/22	04082022	202204	300-20700-10100		DOWN TO EARTH LAWN CARE II, INC.	*	21,808.93		
4/13/22	00032	4/08/22	04082022	202204	300-20700-10100		FY22 DEBT SRVC SER2013	*	30,382.78	21,808.93	000655
4/13/22	00032	4/08/22	04082022	202204	300-20700-10100		FY22 DEBT SRVC SER2014	*	30,382.78		
4/13/22	00032	4/08/22	04082022	202204	300-20700-10100		STONEBROOK SOUTH CDD C/O USBANK	*	30,382.78	30,382.78	000656
4/13/22	00032	4/08/22	04082022	202204	300-20700-10100		STONEBROOK SOUTH CDD C/O USBANK	*	30,382.78		
4/13/22	00032	4/08/22	04082022	202204	300-20700-10100		SSSTH STONE SOUTH				
4/13/22	00032	4/08/22	04082022	202204	300-20700-10100		TVISCARRA				

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT	#
4/27/22	00050	357959	202204	310-51300-32200				*	3,650.00		
				FY2021	AUDIT SERVICES						
5/03/22	00020	26843A	202204	320-53800-47100			BERGER, TOOMBS, ELAM, GAINES & FRANK	*	240.00	3,650.00	000657
					FOUNTAIN CLEAN ROUNDABOUT						
5/11/22	00001		202205	310-51300-34000			FOUNTAIN DESIGN GROUP, INC.	*	2,789.58	240.00	000658
					MANAGEMENT FEES MAY22						
5/01/22	147		202205	310-51300-35200			WEBSITE ADMIN MAY22	*	50.00		
5/01/22	147		202205	310-51300-35100			INFORMATION TECH MAY22	*	87.50		
5/01/22	147		202205	310-51300-31300			DISSEMINATION FEE MAY22	*	416.67		
5/01/22	147		202205	310-51300-51000			OFFICE SUPPLIES	*	.36		
5/01/22	147		202205	310-51300-42000			POSTAGE	*	12.12		
5/01/22	148		202205	320-53800-12000			FIELD MANAGEMENT MAY22	*	1,287.50		
							GOVERNMENTAL MANAGEMENT SERVICES			4,643.73	000659
5/17/22	00003	123490	202203	320-53800-46700			RPR VLVE/COUPLNG/PIPE/FIT	*	494.03		
5/01/22	124393		202205	320-53800-46200			MAINTENANCE SERVICE MAY22	*	21,290.00		
							DOWN TO EARTH LAWCARE II, INC.			21,784.03	000660
5/17/22	00012	651697	202205	320-53800-47000			WATER MGMT SERVICES MAY22	*	163.00		
							THE LAKE DOCTORS, INC.			163.00	000661
5/17/22	00042	1791	202205	320-53800-47300			SOFT WASH ENT.TWR/COL/LTR	*	4,500.00		
							PRESSURE WASH THIS			4,500.00	000662
5/17/22	00011	21451	202204	310-51300-31500			FY21 AUDIT/MTG/AGDA/COPY	*	992.45		
							STRALEY, ROBIN & VERICKER			992.45	000663
5/17/22	00032	05132022	202205	300-20700-10000			FY22 DEBT SERV SER2013	*	10,808.82		
							STONEBROOK SOUTH CDD C/O USBANK			10,808.82	000664

SSTH STONE SOUTH TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	...CHECK... AMOUNT
5/17/22	00032	05132022	202205	300	20700	10100		STONEYBROOK SOUTH C/O USBANK	*	15,058.14	15,058.14 000665
		FY22 DEBT SERV SER2014									
5/17/22	00041	4/05/22	382610	202204	320	53800	47100	INSPE.FNT LGHT/ADJ.CRADLES	*	195.00	195.00 000666
								SPIES POOL LLC			195.00 000666
TOTAL FOR BANK A										143,700.19	
TOTAL FOR REGISTER										143,700.19	

SSTH STONE SOUTH TVISCARRA

Stoneybrook South Community Development District

Summary of Checks

June 1, 2022 to July 25, 2022

Bank	Date	Check #	Amount
General Fund	6/2/22	667	\$ 240.00
	6/9/22	668-670	\$ 12,160.52
	6/13/22	671	\$ 4,647.08
	6/16/22	672-673	\$ 21,490.00
	6/20/22	674-675	\$ 50,381.37
	6/29/22	676	\$ 1,617.00
	7/7/22	677	\$ 240.00
	7/11/22	678	\$ 4,641.21
	7/13/22	679-681	\$ 27,642.93
			<hr/>
			\$ 123,060.11
			<hr/>
			\$ 123,060.11

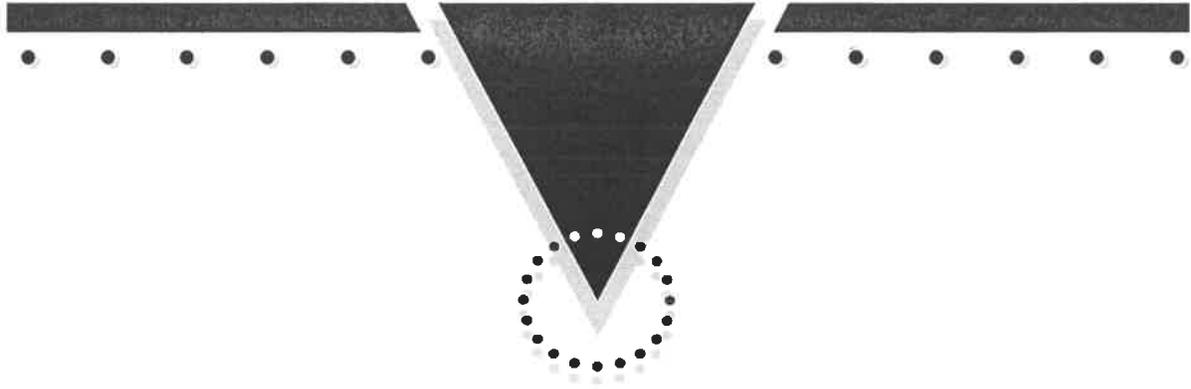
CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT
6/02/22	00020	5/25/22	27095A	202205	320-53800-47100			FOUNTAIN CLEAN ROUNDABOUT	*	240.00	240.00 000667
6/09/22	00046	6/06/22	67093	202205	310-51300-31100			FOUNTAIN DESIGN GROUP, INC.	*	380.00	380.00 000668
6/09/22	00032	6/08/22	06082022	202206	300-20700-10000			HAMILTON ENGINEERING & SURVEYING	*	4,922.63	4,922.63 000669
6/09/22	00032	6/08/22	06082022	202206	300-20700-10100			STONEBROOK SOUTH CDD C/O USBANK	*	6,857.89	6,857.89 000670
6/13/22	00001	6/01/22	149	202206	310-51300-34000			STONEBROOK SOUTH CDD C/O USBANK	*	2,789.58	2,789.58 000671
6/01/22	149	6/01/22	149	202206	310-51300-35200			MANAGEMENT FEES JUN22	*	50.00	50.00 000672
6/01/22	149	6/01/22	149	202206	310-51300-35100			WEBSITE ADMIN JUN22	*	87.50	87.50 000673
6/01/22	149	6/01/22	149	202206	310-51300-31300			INFORMATION TECH JUN22	*	416.67	416.67 000674
6/01/22	149	6/01/22	149	202206	310-51300-51000			DISSEMINATION FEE JUN22	*	.21	.21 000675
6/01/22	149	6/01/22	149	202206	310-51300-42000			OFFICE SUPPLIES	*	15.62	15.62 000676
6/01/22	150	6/01/22	150	202206	320-53800-12000			POSTAGE	*	1,287.50	1,287.50 000677
6/16/22	00003	6/01/22	127046	202206	320-53800-46200			FIELD MANAGEMENT JUN22	*	21,290.00	21,290.00 000678
6/16/22	00002	5/20/22	54821304	202205	310-51300-48000			GOVERNMENTAL MANAGEMENT SERVICES	*	21,290.00	21,290.00 000679
6/20/22	00032	6/17/22	06172022	202206	300-20700-10000			DOWN TO EARTH LAWNCARE II, INC.	*	200.00	200.00 000680
6/20/22	00032	6/17/22	06172022	202206	300-20700-10100			NOT-QUALIFY CANDIDATE BOS	*	21,052.46	21,052.46 000681
6/20/22	00032	6/17/22	06172022	202206	300-20700-10100			ORLANDO SENTINEL	*	29,328.91	29,328.91 000682
6/20/22	00032	6/17/22	06172022	202206	300-20700-10100			STONEBROOK SOUTH CDD C/O USBANK	*	21,052.46	21,052.46 000683
6/20/22	00032	6/17/22	06172022	202206	300-20700-10100			STONEBROOK SOUTH CDD C/O USBANK	*	29,328.91	29,328.91 000684

SSSTH STONE SOUTH TWISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	EXPENSED TO... DPT	SUBCLASS	SUB	VENDOR NAME	STATUS	AMOUNTCHECK... AMOUNT#
6/29/22	00044	4/20/22	15810	202204	320-53800-47100		LAKE FOUNTAINS AND AERATION, INC.	*	1,617.00	1,617.00	000676
					CONT.CTR.LIGHT CIRCUIT						
7/07/22	00020	6/24/22	27310A	202206	320-53800-47100		FOUNTAIN CLEAN ROUNDABOUT	*	240.00	240.00	
					FOUNTAIN DESIGN GROUP, INC.						000677
7/11/22	00001	7/01/22	151	202207	310-51300-34000		MANAGEMENT FEES JUL22	*	2,789.58	2,789.58	
					WEBSITE ADMIN JUL22						50.00
					INFORMATION TECH JUL22						87.50
					DISSEMINATION FEE JUL22						416.67
					OFFICE SUPPLIES						.15
					POSTAGE						9.81
					FIELD MANAGEMENT JUL22						1,287.50
					GOVERNMENTAL MANAGEMENT SERVICES						4,641.21
7/13/22	00003	7/01/22	129596	202206	320-53800-46700		RPR AB DECODER/VALVE/SAM	*	1,506.38	1,506.38	
					MAINTENANCE SERVICE JUL22						21,290.00
					DOWN TO EARTH LAWCARE II, INC.						22,796.38
7/13/22	00046	7/05/22	67387	202206	310-51300-31100		YEARLY INSP-RPT/PHOTO	*	2,764.55	2,764.55	
					STORMWATER NEEDS/ANALYSIS						2,025.00
					HAMILTON ENGINEERING & SURVEYING						4,789.55
7/13/22	00011	7/12/22	21754	202205	310-51300-31500		REV.NOTICE OF CANCEL MTG	*	57.00	57.00	
					STRALEY, ROBIN & VERICKER						57.00
					TOTAL FOR BANK A						123,060.11
					TOTAL FOR REGISTER						123,060.11

SSTH STONE SOUTH TWISCARRA

SECTION C



**Stoneybrook South
Community Development District**

**Unaudited Financial Reporting
June 30, 2022**



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Capital Reserve Fund Income Statement</u>
4	<u>Debt Service Income Statement Series 2013</u>
5	<u>Debt Service Income Statement Series 2014</u>
6	<u>Month to Month</u>
7	<u>FY22 Assessment Receipt Schedule</u>

Stoneybrook South
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
June 30, 2022

	General Fund	Capital Reserve Fund	Debt Service Fund	Totals 2022
<u>ASSETS:</u>				
<u>CASH</u>				
OPERATING ACCOUNT - SUNTRUST	\$485,347	\$25,001	---	\$510,349
STATE BOARD OF ADMINISTRATION	\$228,632	\$1,131,710	---	\$1,360,342
<u>INVESTMENTS</u>				
SERIES 2013				
RESERVE	---	---	\$734,829	\$734,829
REVENUE	---	---	\$455,833	\$455,833
PREPAYMENT	---	---	\$5	\$5
SERIES 2014				
RESERVE	---	---	\$600,443	\$600,443
REVENUE	---	---	\$1,052,132	\$1,052,132
TOTAL ASSETS	\$713,979	\$1,156,712	\$2,843,242	\$4,713,932
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$6,593	---	---	\$6,593
<u>FUND EQUITY:</u>				
FUND BALANCES:				
ASSIGNED	---	\$1,156,712	---	\$1,156,712
RESTRICTED FOR DEBT SERVICE 2013	---	---	\$1,190,667	\$1,190,667
RESTRICTED FOR DEBT SERVICE 2014	---	---	\$1,652,575	\$1,652,575
UNASSIGNED	\$707,386	---	---	\$707,386
TOTAL LIABILITIES & FUND EQUITY	\$713,979	\$1,156,712	\$2,843,242	\$4,713,932

Stoneybrook South

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending June 30, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/22	ACTUAL THRU 6/30/22	VARIANCE
REVENUES:				
ASSESSMENTS - TAX ROLL	\$845,101	\$845,101	\$850,969	\$5,868
INTEREST	\$100	\$75	\$855	\$780
TOTAL REVENUES	\$845,201	\$845,176	\$851,824	\$6,648
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISOR FEES	\$8,000	\$6,000	\$3,800	\$2,200
FICA EXPENSE	\$612	\$459	\$291	\$168
ENGINEERING	\$15,000	\$11,250	\$6,025	\$5,225
ATTORNEY	\$15,000	\$11,250	\$2,987	\$8,263
ARBITRAGE	\$1,100	\$0	\$0	\$0
DISSEMINATION	\$5,000	\$3,750	\$3,750	(\$0)
ANNUAL AUDIT	\$3,650	\$3,650	\$3,650	\$0
TRUSTEE FEES	\$8,300	\$6,223	\$6,223	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$33,475	\$25,106	\$25,106	\$0
INFORMATION TECHNOLOGY	\$1,050	\$788	\$788	\$0
WEBSITE ADMINISTRATION	\$600	\$450	\$450	\$0
TELEPHONE	\$50	\$38	\$0	\$38
INSURANCE	\$6,200	\$6,200	\$5,764	\$436
POSTAGE	\$500	\$375	\$105	\$270
PRINTING & BINDING	\$400	\$300	\$103	\$197
LEGAL ADVERTISING	\$2,500	\$1,875	\$200	\$1,675
CONTINGENCY	\$300	\$225	\$375	(\$150)
OFFICE SUPPLIES	\$100	\$75	\$3	\$72
PROPERTY APPRAISER	\$545	\$545	\$612	(\$67)
PROPERTY TAXES	\$5	\$4	\$1	\$2
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
FIELD:				
FIELD SERVICES	\$15,450	\$11,588	\$11,588	\$0
ELECTRIC	\$55,000	\$41,250	\$36,702	\$4,548
STREETLIGHTS	\$177,000	\$132,750	\$137,753	(\$5,003)
RECLAIMED WATER	\$250,000	\$187,500	\$118,183	\$69,317
PROPERTY INSURANCE	\$11,750	\$11,750	\$11,403	\$347
ENTRY & WALLS MAINTENANCE	\$15,000	\$11,250	\$2,293	\$8,957
LANDSCAPE MAINTENANCE	\$255,480	\$191,610	\$191,610	\$0
LANDSCAPE REPLACEMENT - PLANTS, SHRUBS, TREES	\$40,000	\$30,000	\$1,520	\$28,480
TREE TRIMMING	\$5,000	\$5,000	\$0	\$5,000
IRRIGATION REPAIRS	\$15,000	\$11,250	\$5,486	\$5,764
AQUATIC MAINTENANCE	\$10,000	\$7,500	\$1,304	\$6,196
FOUNTAIN REPAIR & MAINTENANCE	\$7,500	\$5,625	\$4,566	\$1,059
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	\$4,500	(\$750)
SIDEWALK REPAIR & MAINTENANCE	\$10,000	\$7,500	\$0	\$7,500
ROADWAY REPAIR & MAINTENANCE - STORM GUTTERS	\$5,000	\$3,750	\$0	\$3,750
CONTINGENCY	\$10,000	\$7,500	\$0	\$7,500
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
TRANSFER OUT - CAPITAL RESERVE	\$1,153,696	\$1,153,696	\$1,153,696	\$0
TOTAL EXPENDITURES	\$2,159,938	\$1,915,630	\$1,746,012	\$169,618
EXCESS REVENUES (EXPENDITURES)	(\$1,314,737)		(\$894,188)	
FUND BALANCE - BEGINNING	\$1,314,737		\$1,601,574	
FUND BALANCE - ENDING	\$0		\$707,386	

Stoneybrook South
COMMUNITY DEVELOPMENT DISTRICT

CAPITAL RESERVE FUND
Statement of Revenues & Expenditures
For The Period Ending June 30, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/22	ACTUAL THRU 6/30/22	VARIANCE
<u>REVENUES:</u>				
TRANSFER IN	\$1,153,696	\$1,153,696	\$1,153,696	\$0
INTEREST	\$1,000	\$750	\$3,016	\$2,266
TOTAL REVENUES	\$1,154,696	\$1,154,446	\$1,156,712	\$2,266
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$25,000	\$18,750	\$0	\$18,750
TOTAL EXPENDITURES	\$25,000	\$18,750	\$0	\$18,750
EXCESS REVENUES (EXPENDITURES)	\$1,129,696		\$1,156,712	
FUND BALANCE - BEGINNING	\$0		\$0	
FUND BALANCE - ENDING	\$1,129,696		\$1,156,712	

Stoneybrook South

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2013

DEBT SERVICE FUND

Statement of Revenues & Expenditures

For The Period Ending June 30, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/22	ACTUAL THRU 6/30/22	VARIANCE
REVENUES:				
ASSESSMENTS - TAX ROLL	\$746,885	\$746,885	\$752,071	\$5,186
INTEREST	\$200	\$150	\$1,040	\$890
TOTAL REVENUES	\$747,085	\$747,035	\$753,111	\$6,076
EXPENDITURES:				
INTEREST - 11/1	\$246,588	\$246,588	\$246,588	\$0
PRINCIPAL - 05/1	\$240,000	\$240,000	\$240,000	\$0
INTEREST - 05/1	\$246,588	\$246,588	\$246,588	\$0
TOTAL EXPENDITURES	\$733,175	\$733,175	\$733,175	\$0
EXCESS REVENUES (EXPENDITURES)	\$13,910		\$19,936	
FUND BALANCE - BEGINNING	\$430,943		\$1,170,731	
FUND BALANCE - ENDING	\$444,853		\$1,190,667	

Stoneybrook South

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2014

DEBT SERVICE FUND

Statement of Revenues & Expenditures

For The Period Ending June 30, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/22	ACTUAL THRU 6/30/22	VARIANCE
REVENUES:				
ASSESSMENTS - TAX ROLL	\$1,040,511	\$1,040,511	\$1,047,736	\$7,225
INTEREST	\$250	\$188	\$1,345	\$1,157
TOTAL REVENUES	\$1,040,761	\$1,040,699	\$1,049,080	\$8,382
EXPENDITURES:				
INTEREST - 11/1	\$351,625	\$351,625	\$351,625	\$0
PRINCIPAL - 11/1	\$295,000	\$295,000	\$295,000	\$0
INTEREST - 05/1	\$344,619	\$344,619	\$344,619	\$0
TOTAL EXPENDITURES	\$991,244	\$991,244	\$991,244	\$0
EXCESS REVENUES (EXPENDITURES)	\$49,517		\$57,837	
FUND BALANCE - BEGINNING	\$987,070		\$1,594,738	
FUND BALANCE - ENDING	\$1,036,587		\$1,652,575	

Stoneybrook South Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
ASSESSMENTS - TAX ROLL	\$0	\$126,093	\$590,554	\$25,125	\$24,771	\$16,129	\$24,677	\$12,230	\$29,391	\$0	\$0	\$0	\$850,969
INTEREST	\$118	\$116	\$25	\$28	\$27	\$57	\$85	\$164	\$235	\$0	\$0	\$0	\$855
TOTAL REVENUES	\$118	\$126,209	\$590,579	\$25,152	\$24,798	\$16,186	\$24,762	\$12,394	\$29,625	\$0	\$0	\$0	\$851,824
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$1,000	\$0	\$1,000	\$0	\$800	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$3,800
FICA EXPENSE	\$77	\$0	\$77	\$0	\$61	\$0	\$77	\$0	\$0	\$0	\$0	\$0	\$291
ENGINEERING FEES	\$190	\$0	\$95	\$0	\$970	\$0	\$0	\$980	\$4,730	\$0	\$0	\$0	\$6,025
ATTORNEY	\$314	\$0	\$314	\$0	\$1,311	\$0	\$992	\$57	\$0	\$0	\$0	\$0	\$2,987
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$0	\$0	\$0	\$3,750
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$3,650	\$0	\$0	\$0	\$0	\$0	\$3,650
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	\$2,790	\$2,790	\$2,790	\$2,790	\$2,790	\$2,790	\$2,790	\$2,790	\$2,790	\$0	\$0	\$0	\$25,106
INFORMATION TECHNOLOGY	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$0	\$0	\$0	\$788
WEBSITE MAINTENANCE	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$450
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INSURANCE	\$5,764	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,764
POSTAGE	\$5	\$5	\$5	\$4	\$14	\$4	\$4	\$12	\$16	\$0	\$0	\$0	\$105
PRINTING & BINDING	\$47	\$5	\$0	\$44	\$0	\$9	\$5	\$0	\$0	\$0	\$0	\$0	\$103
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200	\$0	\$0	\$0	\$0	\$200
CONTINGENCY	\$41	\$51	\$44	\$54	\$38	\$31	\$39	\$39	\$39	\$0	\$0	\$0	\$375
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3
PROPERTY APPRAISER	\$0	\$0	\$0	\$0	\$0	\$612	\$0	\$0	\$0	\$0	\$0	\$0	\$612
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	\$1,288	\$1,288	\$1,288	\$1,288	\$1,288	\$1,288	\$1,288	\$1,288	\$1,288	\$0	\$0	\$0	\$11,588
ELECTRIC	\$3,849	\$2,004	\$4,225	\$4,528	\$4,519	\$4,480	\$3,406	\$5,007	\$4,685	\$0	\$0	\$0	\$36,702
STREETLIGHTS	\$13,496	\$13,488	\$14,513	\$10,994	\$19,026	\$16,886	\$14,182	\$17,719	\$17,439	\$0	\$0	\$0	\$137,753
RECLAIMED WATER	\$11,468	\$12,159	\$23,755	\$57	\$22,251	\$14,536	\$5,598	\$13,325	\$13,932	\$0	\$0	\$0	\$118,183
PROPERTY INSURANCE	\$11,403	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,403
ENTRY & WALLS MAINTENANCE	\$618	\$0	\$0	\$0	\$0	\$1,675	\$0	\$0	\$0	\$0	\$0	\$0	\$2,293
LANDSCAPE MAINTENANCE	\$21,290	\$21,290	\$21,290	\$21,290	\$21,290	\$21,290	\$21,290	\$21,290	\$21,290	\$0	\$0	\$0	\$194,610
LANDSCAPE REPLACEMENT	\$0	\$0	\$1,520	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,520
TREE TRIMMING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$2,391	\$0	\$0	\$0	\$0	\$1,588	\$0	\$0	\$1,506	\$0	\$0	\$0	\$5,486
AQUATIC MAINTENANCE	\$163	\$163	\$163	\$163	\$163	\$163	\$163	\$163	\$163	\$0	\$0	\$0	\$1,304
FOUNTAIN REPAIR & MAINTENANCE	\$356	\$240	\$240	\$340	\$240	\$618	\$2,052	\$340	\$240	\$0	\$0	\$0	\$4,556
WETLAND MONITORING & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS - STORMWATER CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRESSURE WASHING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SIDEWALK REPAIR & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500	\$0	\$0	\$0	\$0	\$4,500
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
CAPITAL OUTLAY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFER OUT - CAPITAL RESERVE	\$0	\$0	\$1,153,696	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,153,696
TOTAL EXPENDITURES	\$88,501	\$54,078	\$1,225,567	\$42,141	\$74,915	\$66,518	\$59,090	\$67,574	\$68,628	\$0	\$0	\$0	\$1,746,012
EXCESS REVENUES/(EXPENDITURES)	\$28,687	\$74,131	(\$324,988)	(\$16,989)	(\$50,117)	(\$50,332)	(\$33,328)	(\$55,179)	(\$59,003)	\$0	\$0	\$0	(\$894,188)

**STONEBROOK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

SPECIAL ASSESSMENT RECEIPTS - FY2022

TAX COLLECTOR

GROSS ASSESSMENTS \$ 2,800,529 \$ 899,044 \$ 794,558 \$ 1,106,927
 NET ASSESSMENTS \$ 2,632,497 \$ 845,101 \$ 746,885 \$ 1,040,511

DATE RECEIVED	DIST.	GROSS ASSESSMENTS RECEIVED	DISCOUNTS/PENALTIES	COMMISSIONS PAID	INTEREST INCOME	NET AMOUNT RECEIVED	2013		2014		TOTAL 100%
							GENERAL FUND 32.10%	DEBT SERVICE 28.37%	DEBT SERVICE 39.53%		
11/22/21	ACH	\$ 399,980.99	\$ 15,999.25	\$ 7,679.63	\$ -	\$ 376,302.11	\$ 120,802.93	\$ 106,763.40	\$ 148,735.78	\$ 376,302.11	
11/26/21	ACH	\$ 24,350.67	\$ 1,178.69	\$ 463.44	\$ -	\$ 22,708.54	\$ 7,290.04	\$ 6,442.80	\$ 8,975.69	\$ 22,708.54	
12/8/21	ACH	\$ 1,752,190.18	\$ 70,087.41	\$ 33,642.06	\$ -	\$ 1,648,460.71	\$ 529,199.48	\$ 467,696.75	\$ 651,564.49	\$ 1,648,460.71	
12/9/21	ACH	\$ 2,568.88	\$ 38.54	\$ 50.61	\$ -	\$ 2,479.73	\$ 796.06	\$ 703.54	\$ 980.13	\$ 2,479.73	
12/22/21	ACH	\$ 199,821.58	\$ 7,332.51	\$ 3,849.79	\$ -	\$ 188,639.28	\$ 60,558.20	\$ 53,520.22	\$ 74,560.86	\$ 188,639.28	
1/10/22	ACH	\$ 72,159.60	\$ 2,183.32	\$ 1,399.56	\$ -	\$ 68,576.72	\$ 22,014.94	\$ 19,456.40	\$ 27,105.38	\$ 68,576.72	
1/10/22	ACH	\$ 10,174.06	\$ 289.90	\$ 197.64	\$ -	\$ 9,686.52	\$ 3,109.63	\$ 2,748.23	\$ 3,828.66	\$ 9,686.52	
2/10/22	ACH	\$ 918.01	\$ 9.89	\$ 18.16	\$ -	\$ 889.96	\$ 285.70	\$ 252.50	\$ 351.76	\$ 889.96	
2/10/22	ACH	\$ 79,560.26	\$ 1,732.66	\$ 1,556.55	\$ -	\$ 76,271.05	\$ 24,485.02	\$ 21,639.41	\$ 30,146.61	\$ 76,271.05	
3/10/22	ACH	\$ 51,859.25	\$ 591.24	\$ 1,025.36	\$ -	\$ 50,242.65	\$ 16,129.22	\$ 14,254.71	\$ 19,858.72	\$ 50,242.65	
4/8/22	ACH	\$ 69,823.55	\$ 72.98	\$ 1,395.01	\$ -	\$ 68,355.56	\$ 21,943.94	\$ 19,393.65	\$ 27,017.97	\$ 68,355.56	
4/8/22	ACH	\$ 8,686.72	\$ -	\$ 173.74	\$ -	\$ 8,512.98	\$ 2,732.89	\$ 2,415.28	\$ 3,364.81	\$ 8,512.98	
5/9/22	ACH	\$ 36,931.35	\$ -	\$ 738.63	\$ -	\$ 36,192.72	\$ 11,618.82	\$ 10,268.50	\$ 14,305.40	\$ 36,192.72	
5/9/22	ACH	\$ 1,943.29	\$ -	\$ 38.86	\$ -	\$ 1,904.43	\$ 611.37	\$ 540.32	\$ 752.74	\$ 1,904.43	
6/8/22	ACH	\$ 16,617.91	\$ -	\$ 332.36	\$ -	\$ 16,285.55	\$ 5,228.09	\$ 4,620.49	\$ 6,436.97	\$ 16,285.55	
6/8/22	ACH	\$ 1,086.65	\$ -	\$ 21.73	\$ -	\$ 1,064.92	\$ 341.87	\$ 302.14	\$ 420.92	\$ 1,064.92	
6/17/22	ACH	\$ 75,716.58	\$ -	\$ 1,514.33	\$ -	\$ 74,202.25	\$ 23,820.88	\$ 21,052.46	\$ 29,328.91	\$ 74,202.25	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS		\$ 2,804,389.53	\$ 99,516.39	\$ 54,097.46	\$ -	\$ 2,650,775.68	\$ 850,969.09	\$ 752,070.80	\$ 1,047,735.80	\$ 2,650,775.68	

SECTION IV

SECTION A

**Stoneybrook South
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2021

Stoneybrook South Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2021

TABLE OF CONTENTS

	<u>Page Number</u>
REPORT OF INDEPENDENT AUDITORS	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-8
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet – Governmental Funds	11
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	15
Notes to Financial Statements	16-30
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	31-32
MANAGEMENT LETTER	33-35
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	36



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

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, 2021, 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, 2021, 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 April 13, 2022 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

April 13, 2022

Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021

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, physical environment 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, 2021**

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 capital assets, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds and notes 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, 2021.

- ◆ The District's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$18,636,584 (net position). Unrestricted net position was \$1,601,574, restricted net position was \$938,433 and net investment in capital assets was \$16,096,577.
- ◆ Governmental activities revenues totaled \$2,678,226 while governmental activities expenses totaled \$4,194,642.

**Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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	
	2021	2020
Current assets	\$ 1,617,663	\$ 1,541,944
Restricted assets	2,752,313	2,660,763
Capital assets, net	36,046,926	38,275,204
Deferred outflows of resources	20,581	21,752
Total Assets and Deferred Outflows	40,437,483	42,499,663
Current liabilities	1,036,444	1,021,335
Non-current liabilities	20,277,345	20,810,515
Deferred inflows of resources	487,110	519,813
Total Liabilities and Deferred Inflows	21,800,899	22,351,663
Net investment in capital assets	16,096,577	17,795,153
Net position - restricted	938,433	835,563
Net position - unrestricted	1,601,574	1,522,284
Total Net Position	\$ 18,636,584	\$20,153,000

The increase in current assets and restricted assets is due to revenues exceeding expenditures at the fund level in the current year.

The decrease in capital assets is mainly 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, 2021**

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	
	2021	2020
Program Revenues		
Charges for services	\$ 2,676,125	\$ 2,687,018
General Revenues		
Investment earnings	2,101	23,448
Total Revenues	2,678,226	2,710,466
Expenses		
General government	74,994	78,028
Physical environment	2,934,574	3,082,671
Interest and other charges	1,185,074	1,210,640
Total Expenses	4,194,642	4,371,339
Change in Net Position	(1,516,416)	(1,660,873)
Net Position - Beginning of Year	20,153,000	21,813,873
Net Position - End of Year	\$ 18,636,584	\$ 20,153,000

The decrease in investment earnings is related to reduced interest rates in the current year.

The decrease in physical environment expenses is mainly related to lower water purchases in the current year.

**Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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, 2021 and 2020.

	Governmental Activities	
	2021	2020
Infrastructure	\$ 45,645,737	\$ 45,596,142
Less: accumulated depreciation	(9,598,811)	(7,320,938)
Total	\$ 36,046,926	\$ 38,275,204

Current year activity consisted of depreciation of \$2,277,873 and additions of \$49,595.

General Fund Budgetary Highlights

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

The September 30, 2021 budget was not amended.

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, 2021 was \$7,705,000.

- ◆ 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, 2021 was \$13,265,000.

**Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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 2022.

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, 2021

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 68,424
Investments	1,501,473
Due from other governments	19,376
Prepaid expenses	28,390
Total Current Assets	1,617,663
Non-Current Assets	
Restricted Assets	
Investments	2,752,313
Capital Assets, Being Depreciated	
Infrastructure	45,645,737
Less: accumulated depreciation	(9,598,811)
Total Non-Current Assets	38,799,239
Total Assets	40,416,902
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding	20,581
 LIABILITIES	
Current Liabilities	
Accounts payable	2,933
Bonds payable	535,000
Accrued interest	498,511
Total Current Liabilities	1,036,444
Non-Current Liabilities	
Bonds payable, net	20,277,345
Total Liabilities	21,313,789
 DEFERRED INFLOWS OF RESOURCES	
Deferred gain on refunding	487,110
 NET POSITION	
Net investment in capital assets	16,096,577
Restricted for debt service	938,433
Unrestricted	1,601,574
Total Net Position	\$ 18,636,584

See accompanying notes to financial statements.

Stoneybrook South Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (74,994)	\$ 88,053	\$ 13,059
Physical environment	(2,934,574)	771,054	(2,163,520)
Interest and other charges	(1,185,074)	1,817,018	631,944
Total Governmental Activities	\$ (4,194,642)	\$ 2,676,125	(1,518,517)
	General Revenues		
	Investment income		2,101
			(1,516,416)
			20,153,000
			\$ 18,636,584

See accompanying notes to financial statements.

Stoneybrook South Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2021

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 68,424	\$ -	\$ 68,424
Investments	1,501,473	-	1,501,473
Due from other governments	6,220	13,156	19,376
Prepaid expenses	28,390	-	28,390
Restricted assets			
Cash and investments, at fair value	-	2,752,313	2,752,313
Total Assets	\$ 1,604,507	\$ 2,765,469	\$ 4,369,976
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 2,933	\$ -	\$ 2,933
 FUND BALANCES			
Nonspendable - prepaid expenses	28,390	-	28,390
Restricted:			
Debt service	-	2,765,469	2,765,469
Unassigned	1,573,184	-	1,573,184
Total Fund Balances	1,601,574	2,765,469	4,367,043
Total Liabilities and Fund Balances	\$ 1,604,507	\$ 2,765,469	\$ 4,369,976

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, 2021

Total Governmental Fund Balances	\$ 4,367,043
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, infrastructure, \$45,645,737, net of accumulated depreciation, \$(9,598,811), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	36,046,926
Deferred outflow of resources are not current financial resources and therefore, are not reported at the fund level.	20,581
Long-term liabilities, including bonds payable, \$(20,970,000), net of bond discount, net, \$157,655, are not due and payable in the current period and therefore, are not reported at the fund level.	(20,812,345)
Deferred inflows of resources are not current financial uses and therefore, are not reported at the fund level.	(487,110)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	<u>(498,511)</u>
Net Position of Governmental Activities	<u><u>\$ 18,636,584</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, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
Revenues			
Special assessments	\$ 859,107	\$ 1,817,018	\$ 2,676,125
Investment income	1,473	628	2,101
Total Revenues	<u>860,580</u>	<u>1,817,646</u>	<u>2,678,226</u>
Expenditures			
Current			
General government	74,994	-	74,994
Physical environment	656,701	-	656,701
Capital outlay	49,595	-	49,595
Debt service			
Principal	-	510,000	510,000
Interest	-	1,215,588	1,215,588
Total Expenditures	<u>781,290</u>	<u>1,725,588</u>	<u>2,506,878</u>
Net Change in Fund Balances	79,290	92,058	171,348
Fund Balances - October 1, 2020	<u>1,522,284</u>	<u>2,673,411</u>	<u>4,195,695</u>
Fund Balances - September 30, 2021	<u><u>\$1,601,574</u></u>	<u><u>\$ 2,765,469</u></u>	<u><u>\$ 4,367,043</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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$	171,348
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
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 that depreciation \$(2,277,873), exceeded capital outlay, \$49,595, in the current period.		(2,228,278)
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.		510,000
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.		10,812
Change in Net Position of Governmental Activities	\$	(1,516,416)

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, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 845,101	\$ 845,101	\$ 859,107	\$ 14,006
Investment income	-	-	1,473	1,473
Total Revenues	<u>845,101</u>	<u>845,101</u>	<u>860,580</u>	<u>15,479</u>
Expenditures				
Current				
General government	104,044	104,044	74,994	29,050
Physical environment	930,230	930,230	656,701	273,529
Capital outlay	15,000	15,000	49,595	(34,595)
Total Expenditures	<u>1,049,274</u>	<u>1,049,274</u>	<u>781,290</u>	<u>267,984</u>
Net Change in Fund Balances	<u>(204,173)</u>	<u>(204,173)</u>	<u>79,290</u>	<u>283,463</u>
Fund Balances - October 1, 2020	<u>204,173</u>	<u>204,173</u>	<u>1,522,284</u>	<u>1,318,111</u>
Fund Balances - September 30, 2021	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$1,601,574</u></u>	<u><u>\$ 1,601,574</u></u>

See accompanying notes to financial statements.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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, Florida Statutes.

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, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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 at 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, \$4,367,043, differs from “net position” of governmental activities, \$18,636,584, 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 on the following page.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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	\$ 45,645,737
Accumulated depreciation	<u>(9,598,811)</u>
Total	<u>\$ 36,046,926</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, 2021 were:

Bonds payable	\$ (20,970,000)
Bond discount, net	<u>157,655</u>
Total	<u>\$ (20,812,345)</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	\$ 20,581
Deferred gain on refunding	<u>(487,110)</u>
Total	<u>\$ (466,529)</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>\$ (498,511)</u>
------------------	---------------------

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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, \$171,348, differs from the “change in net position” for governmental activities, \$(1,516,416), 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	\$ (2,277,873)
Capital outlay	<u>49,595</u>
Total	<u>\$ (2,228,278)</u>

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	<u>\$ 510,000</u>
Accrued interest	<u>\$ 10,812</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, 2021

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, 2021, the District's bank balance was \$93,734 and the carrying value was \$68,424. 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, 2021, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturity Date</u>	<u>Fair Value</u>
First American Treasury Obligations	13 days*	\$2,752,313
Florida PRIME	49 days*	1,501,473
Total		<u>\$4,253,786</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 investment in First American Treasury Obligations is a Level 1 asset.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The District's investment policy allows management to invest in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2021, there were no redemption fees, maximum transaction amounts, or any other requirements that would limit daily access to 100 percent of the account value.

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 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, 2021, all of the District's investments 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 Obligations funds represent 65% of the District's total investments. The investments in Florida PRIME are 35% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2021 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, 2021

NOTE E – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021 was as follows:

	Balance October 1, 2020	Additions	Deletions	Balance September 30, 2021
<u>Governmental Activities:</u>				
Capital assets, being depreciated:				
Infrastructure	\$ 45,596,142	\$ 49,595	\$ -	\$ 45,645,737
Less accumulated depreciation for:				
Infrastructure	(7,320,938)	(2,277,873)	-	(9,598,811)
Governmental Activities Capital Assets	<u>\$ 38,275,204</u>	<u>\$ (2,228,278)</u>	<u>\$ -</u>	<u>\$ 36,046,926</u>

Depreciation of \$2,277,873 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, 2021:

Long-term debt at October 1, 2020	\$ 21,480,000
Principal payments	<u>(510,000)</u>
Long-term debt at September 30, 2021	\$ 20,970,000
Less: bond discount, net	<u>(157,655)</u>
Total long-term debt, net at September 30, 2021	<u>\$ 20,812,345</u>

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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 \$240,000. \$ 7,705,000

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 \$295,000. 13,265,000

Bond payable 20,970,000

Bond discount, net (157,655)

Bonds Payable, Net \$ 20,812,345

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2021 are as follows:

Year Ending September 30,	Principal	Interest	Total
2022	\$ 535,000	\$ 1,189,419	\$ 1,724,419
2023	565,000	1,161,850	1,726,850
2024	595,000	1,132,744	1,727,744
2025	625,000	1,102,100	1,727,100
2026	655,000	1,066,403	1,721,403
2027-2031	3,895,000	4,713,222	8,608,222
2032-2036	5,200,000	3,427,419	8,627,419
2037-2041	5,405,000	1,715,138	7,120,138
2042-2045	3,495,000	397,238	3,892,238
Totals	<u>\$ 20,970,000</u>	<u>\$ 15,905,533</u>	<u>\$ 36,875,533</u>

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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, 2021:

The following is a schedule of required reserve deposits as of September 30, 2021:

	Special Assessment Bonds	
	Reserve Balance	Reserve Requirement
Series 2013 Special Assessment Refunding Bonds	\$ 734,342	\$ 728,525
Series 2014 Special Assessment Bonds	\$ 600,045	\$ 600,000

NOTE G – ACQUISITION AGREEMENT

During the year ended September 30, 2014, the District agreed, in substantial form, to an acquisition agreement with the Developer. The acquisition agreement includes a promissory note for amounts necessary to complete the project that are in addition to the construction funds received relating to the issuance of the Series 2014 Bonds, in the event that the District issues additional bonds. The District Engineer estimated the construction costs of Assessment Area 2-A to be \$17,895,000 and the funds deposited in the construction account relating to the Series 2014 bond issue amount to be \$13,822,005, a difference of \$4,072,995. Accordingly, the promissory note is estimated to be valued at approximately \$4.1 million; however, the note is only payable from the issuance of additional bonds for Assessment Area 2, which the District is not obligated to issue. Accordingly, no liability has been recorded.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE H – 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. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.



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 AUDITORS' 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, 2021, and the related notes to the financial statements, and have issued our report thereon dated April 13, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Stoneybrook South Community Development District's internal control over financial reporting (internal control) as a basis for designing 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.

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 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

April 13, 2022



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

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, 2021, and have issued our report thereon dated April 13, 2022.

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 April 13, 2022, 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.b. 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, 2021.

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.

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, Stoneybrook South Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 5
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 8
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$5,356
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$449,145
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2020, together with the total expenditures for such project: The District has no construction projects at this time.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The District did not amend the original budget.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Stoneybrook South Community Development District reported:

- 7) The rate or rates of non-ad valorem special assessments imposed by the District. The General Fund assessment was \$11.50 – \$1,097.44 and the Debt Service assessment was \$150.00 - \$1,718.75.
- 8) Total Special Assessments collected was \$2,676,125.
- 9) The total amount of outstanding bonds issued by the District and the terms of such bonds. The District had outstanding bonds at September 30, 2021 of \$7,705,000 Series 2013 Bonds maturing May 2039 and \$13,265,000 of Series 2014 Bonds maturing in November 2044.

To the Board of Supervisors
Stoneybrook South Community Development District

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*

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

April 13, 2022



**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 ACCOUNTANTS' 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, 2021. 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, 2021.

*Berger Toombs Elam
Gaines & Frank*

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

April 13, 2022

SECTION B



1980 Camron Ave
 Sanford, FL 32771
 P: (386) 218-6969 F: (386) 218-6970
 www.allterraintractorservice.com

PROPOSAL

Project Name:	Stoneybrooke South
Project Phase:	Pond Storm Drain Repair
Job Number:	

Project Address: **Stoneybrooke South Tract K**
 City, State, Zip: **Osceola County, FL**
 Proposal Date: **Wednesday, June 8, 2022**
 Proposal price good for 30 days from the date of this proposal.

Prepared for: **GMS Central Florida**
 Address: **219 East Livingston Street**
 City, State, Zip: **Orlando, FL 32801**

Contact: **Alan Scheerer**
 Phone: **407-841-5524**
 Cell: **407-398-2890**
 Email: **ascheerer@gmscfl.com**

Scope of Work

1. Install Type C-Inlet and 20LF of 24" RCP pipe. Reinstall existing 24" flared end.

Qualifications & Exclusions

1. There are No bonds included in this proposal. If any are required, they will be at an additional cost.
2. There is No handling of contaminated, hazardous, or unsuitable materials included in this proposal. If any is required, it will be at an additional cost.
3. There are No permits included in this proposal. If any are required, they will be at an additional cost.
4. Proposal price is based on the assumption that this project will require red-lined as-builts only. If certified as-builts are required, they will be at an additional cost.
5. Any electrical, power, gas, CATV, telephone, utilities relocated or removed by others.
6. There is No Dewatering In This Proposal. If Needed it will be an additional Costs.
7. There is Landscaping, or irrigation or Irrigation Repairs in this Proposal. If needed it will be an additional Costs.
8. Any electrical work associated with site work scope is by others.
9. This Bid is Based Soley on Information Provided by Others. All Terrain Accepts No Responsibility to Unforeseen Differences.

CODE	DESCRIPTION	QTY	UOM	UNIT PRICE	TOTAL
	Mobilization	1	LS	\$2,000.00	\$2,000.00
	Demo Dissipator Pad	1	EA	\$175.00	\$175.00
	C-inlet	1	EA	\$3,194.00	\$3,194.00
	R&R 24" Flared End Section	1	EA	\$1,100.00	\$1,100.00
	24" RCP	20	LF	\$72.50	\$1,450.00
	Pipe Crew	1	DAY	\$5,500.00	\$5,500.00
	Fill Dirt	36	CY	\$16.50	\$594.00
	Grading (Pond Bottom, Work Area, Access Road)	2000	SY	\$2.75	\$5,500.00
	Rip Rap - Installed at (1) U-Endwall & (1) FES	18	CY	\$95.00	\$1,710.00
	Geo Fabric - Under Rip Rap	1	LS	\$225.00	\$225.00
	4'x4' Dissipator Pad to Match Existing	1	LS	\$3,438.00	\$3,438.00
	Bahia Sod (Slope & Access Road Only. No Sod on Bottom of Pond)	8400	SF	\$0.89	\$7,476.00
Proposed Total					\$32,362.00

John Masiarczyk

All Terrain Tractor Service, Inc.

Alan Scheerer

GMS Central Florida

_____/_____/_____
 Authorized Signature Date

_____/_____/_____
 Authorized Signature Date

Price is subject to change, pending receipt of 'Final Construction Drawings'.

SECTION C

SECTION 1

RESOLUTION 2022-03

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, 2022, AND ENDING SEPTEMBER 30, 2023.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2022, 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 1, 2022, 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 2022 and/or revised projections for Fiscal Year 2023.

- 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, 2023," as adopted by the Board of Supervisors on August 1, 2022.

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, 2022, and ending September 30, 2023, 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 1st day of August, 2022.

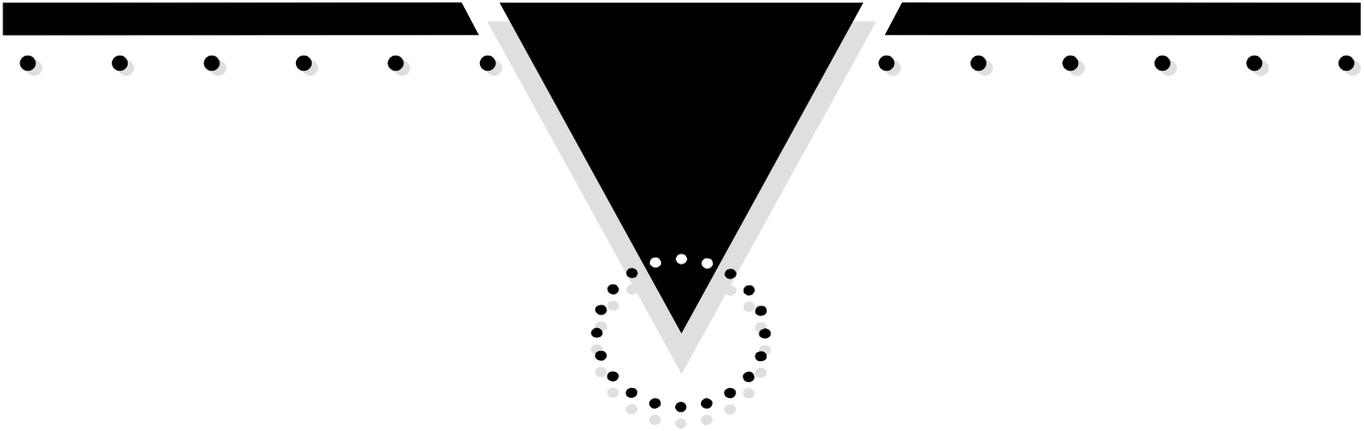
ATTEST:

**STONEYBROOK SOUTH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/ Assistant Secretary

By: _____

Its: _____



Stoneybrook South Community Development District

**Proposed Budget
FY 2023**



Table of Contents

1	<u>General Fund</u>
2-8	<u>General Fund Narrative</u>
9	<u>Capital Reserve Fund</u>
10	<u>Debt Service Fund Series 2013</u>
11	<u>Amortization Schedule Series 2013</u>
12	<u>Debt Service Fund Series 2014</u>
13	<u>Amortization Schedule Series 2014</u>

Stoneybrook South

Community Development District

Fiscal Year 2023
General Fund

Description	Adopted Budget FY2022	Actual Thru 6/30/22	Projected Next 3 Months	Total Thru 9/30/22	Proposed Budget FY2023
Revenues					
Special Assessments - Tax Roll	\$845,101	\$850,969	\$0	\$850,969	\$845,101
Interest	\$100	\$855	\$145	\$1,000	\$750
Carry Forward Surplus	\$1,314,737	\$1,350,014 *	\$0	\$1,350,014	\$210,572
Total Revenues	\$2,159,938	\$2,201,838	\$145	\$2,201,983	\$1,056,424
Expenditures					
<i>Administrative</i>					
Supervisors Fees	\$8,000	\$3,800	\$1,000	\$4,800	\$8,000
FICA Expense	\$612	\$291	\$77	\$367	\$612
Engineering	\$15,000	\$6,025	\$2,145	\$8,170	\$15,000
Attorney	\$15,000	\$2,987	\$2,013	\$5,000	\$15,000
Arbitrage	\$1,100	\$0	\$1,100	\$1,100	\$1,100
Dissemination	\$5,000	\$3,750	\$1,250	\$5,000	\$5,000
Annual Audit	\$3,650	\$3,650	\$0	\$3,650	\$3,650
Trustee Fees	\$8,300	\$6,223	\$2,074	\$8,297	\$8,300
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$33,475	\$25,106	\$8,369	\$33,475	\$35,149
Information Technology	\$1,050	\$788	\$263	\$1,050	\$1,300
Website Maintenance	\$600	\$450	\$150	\$600	\$800
Telephone	\$50	\$0	\$13	\$13	\$50
Postage	\$500	\$105	\$145	\$250	\$500
Printing & Binding	\$400	\$103	\$147	\$250	\$400
Insurance	\$6,200	\$5,764	\$0	\$5,764	\$6,350
Legal Advertising	\$2,500	\$200	\$2,300	\$2,500	\$2,500
Other Current Charges	\$300	\$375	\$116	\$492	\$300
Office Supplies	\$100	\$3	\$1	\$4	\$100
Property Taxes	\$5	\$1	\$0	\$1	\$5
Property Appraiser	\$545	\$612	\$0	\$612	\$625
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$107,562	\$65,408	\$21,162	\$86,570	\$109,916
<i>Operation & Maintenance</i>					
Field Services	\$15,450	\$11,588	\$3,863	\$15,450	\$16,223
Electric	\$55,000	\$36,702	\$14,054	\$50,757	\$55,000
Streetlights	\$177,000	\$137,753	\$48,900	\$186,653	\$200,000
Reclaimed Water	\$250,000	\$118,183	\$41,976	\$160,159	\$180,000
Property Insurance	\$11,750	\$11,403	\$0	\$11,403	\$12,550
Entry & Walls Maintenance	\$15,000	\$2,293	\$5,207	\$7,500	\$15,000
Landscape Maintenance	\$255,480	\$191,610	\$63,870	\$255,480	\$268,254
Landscape Replacement - Plants, Shrubs, Trees	\$40,000	\$1,520	\$18,480	\$20,000	\$40,000
Tree Trimming	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Irrigation Repairs	\$15,000	\$5,486	\$4,514	\$10,000	\$15,000
Aquatic Maintenance	\$10,000	\$1,304	\$652	\$1,956	\$3,000
Fountain Repair & Maintenance	\$7,500	\$4,566	\$720	\$5,286	\$7,500
Wetland Monitoring & Maintenance	\$6,500	\$0	\$0	\$0	\$0
Miscellaneous - Stormwater Control	\$5,000	\$0	\$15,000	\$15,000	\$5,000
Pressuring Washing	\$5,000	\$4,500	\$0	\$4,500	\$5,000
Sidewalk Repair & Maintenance	\$10,000	\$0	\$250	\$250	\$10,000
Roadway Repair & Maintenance - Storm Gutters	\$5,000	\$0	\$1,750	\$1,750	\$5,000
Contingency	\$10,000	\$0	\$2,500	\$2,500	\$10,000
Transfer Out - Capital Reserve	\$1,153,696	\$1,153,696	\$0	\$1,153,696	\$93,981
Operation & Maintenance Expenses	\$2,052,376	\$1,680,604	\$224,236	\$1,904,840	\$946,508
Total Expenditures	\$2,159,938	\$1,746,012	\$245,398	\$1,991,410	\$1,056,423
Excess Revenues/(Expenditures)	\$0	\$455,825	(\$245,253)	\$210,572	\$0

*Less Carry Forward Surplus less 1st Quarter Operating

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. The District has contracted with Governmental Management Services-Central Florida, LLC for this service on the Series 2013 Special Assessment Refunding Bonds and the Series 2014 Special Assessment Bonds Assessment Area Two-A Project.

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 Berger, Toombs, Elam, Gaines & Frank 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

The District has contracted with Governmental Management Services-Central Florida, LLC for costs related to District's information systems, which include but are not limited to video conferencing service, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

The District has contracted with Governmental Management Services-Central Florida, LLC for the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

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.

Stoneybrook South
Community Development District
GENERAL FUND BUDGET

Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

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 Taxes

Represents estimated fees charged by Osceola County Tax Collector's Office for all assessable property within the District.

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

The District has contracted with Governmental Management Services-Central Florida, LLC to 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 currently has the following accounts with Duke Energy.

Account #	Description	Monthly	Annual
9100 8720 7117	1300 Stoneybrook Blvd S, Fountain	\$950	\$11,400
9100 8717 4371	14381 Mickelson Ct., Fountain	\$425	\$5,100
9100 8717 4876	100 Double Eagle Dr, Sign/Lighting	\$1,150	\$13,800
9100 8720 7836	1400 Deuce Cir, Entry Monument	\$20	\$240
9100 8720 8093	8900 Leaderboard Ln, Lighting	\$50	\$600
9100 8720 8530	15511 Oasis Club Blvd, Gatehouse Lighting	\$20	\$240
9100 8720 8803	1200 Oasis Club Blvd, Meter B	\$20	\$240
9100 8720 9010	9160 Tri County Rd, Irrigation 1	\$20	\$240
9100 8720 9755	14431 Bunker Drive, Fountain	\$425	\$5,100
9100 8720 9995	1500 Rolling Fairway Dr, Entry Monument	\$20	\$240
9100 8721 0518	1300 Stoneybrook Blvd S, 000 Blk	\$20	\$240
9100 8723 5004	1400 Stoneybrook Blvd S, Sign	\$20	\$240
9100 8723 5327	15101 Mulligan Blvd, West Entry	\$20	\$240
9100 8723 5533	1500 Flange Dr, Entry Monument Light	\$20	\$240
9100 8723 6039	9100 Iron Drive	\$20	\$240
9100 8723 6253	1200 Stoneybrook Blvd S, Pump, Fountains	\$175	\$2,100
9100 8723 6766	9160 Tri County Rd, Irrigation 2	\$20	\$240
9100 8723 7478	13241 Westside Blvd. South, Fountain	\$425	\$5,100
9100 8723 7957	14471 Mickelson Ct., Fountain	\$425	\$5,100
9100 8723 8205	1200 Stoneybrook Blvd S, 000/Meter A	\$50	\$600
9100 8727 1157	14031 Mickelson Ct, Entry Monument	\$20	\$240
	Contingency		\$3,220
Total			\$55,000

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
9100 8723 6576	000 Westside Blvd Lite, Stnbrk S Trc F PH1SL	\$430	\$5,160
9100 8723 8643	000 Westside Blvd Lite, SL	\$760	\$9,120
9100 8717 3619	000 Oasis Club Blvd, Lite, Tract I-J1 PH2B SL	\$700	\$8,400
9100 8717 3867	000 Oasis Club Blvd, Lite, Tract I-J1 PH2A SL	\$625	\$7,500
9100 8717 4107	1551 Flange Dr, Stnybrk S J2-3 PH1 SL	\$950	\$11,400
9100 8717 4636	000 Westside Blvd Lite, WS Blvd Ext	\$625	\$7,500
9100 8720 7357	000 Stoneybrook Blvd S Lite, Tract H	\$1,600	\$19,200
9100 8720 7604	000 Oasis Club Blvd Lite, Tract I-J1 PH1A SL	\$460	\$5,520
9100 8720 8316	000 Westside Blvd Lite, Stnbrk S Trc F PH2SL	\$1,050	\$12,600
9100 8720 9250	000 Stoneybrook Blvd S Lite Tract 01	\$510	\$6,120
9100 8720 9531	000 Oasis Club Blvd Lite, Tract I-J1 PH1B SL	\$300	\$3,600
9100 8721 0245	000 Stoneybrook BLVD S Lite, Tract G123	\$1,450	\$17,400
9100 8721 0774	1300 Stoneybrook Blvd S, Lite	\$430	\$5,160
9100 8723 5757	000 Stoneybrook Blvdd S Lite, Tract C	\$900	\$10,800
9100 8723 7212	000 Oasis Club Blvd Lite, SL	\$1,275	\$15,300
9100 8723 7684	000 Stoneybrook Blvd S Lite, Tract C1B	\$580	\$6,960
9100 8723 8445	000 Stoneybrook Blvd S, Lite, Tract E1 SLs	\$410	\$4,920
9100 8723 8908	0 Stoneybrook Blvd S Lite, Lights	\$1,725	\$20,700
9100 8727 1438	1551 Flange Dr, Stnybrk S J2-3 PH2 SL	\$630	\$7,560
	Contingency		\$15,080
Total			\$200,000

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	\$3,000	\$36,000
2166394-1188670	9100 E Stoneybrook South Blk#6	\$5,000	\$60,000
2166394-1196480	9100 E Stoneybrook Boulevard Blk#11	\$2,600	\$31,200
2166394-1274540	1500 A Oasis Club Blvd Blk Even	\$2,750	\$33,000
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	\$125	\$1,500
	Contingency		\$16,800
Total			\$180,000

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 Florida Insurance Alliance (FIA). FIA 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
Contingency		\$12,774
Total		\$268,254

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.

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.

Description	Monthly	Annual
The Lake Doctos, Inc.	\$163	\$1,956
Contingency		\$1,044
Total		\$3,000

Stoneybrook South
Community Development District
GENERAL FUND BUDGET

Fountain Repair & Maintenance

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

Miscellaneous – Stormwater Control

Represents estimated costs for the stormwater analysis requirement and any unforeseen repair 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.

Transfer Out – Capital Reserve

Represents proposed amount to transfer to Capital Reserve Fund.

Stoneybrook South

Community Development District

Fiscal Year 2023 Capital Reserve Fund

	Adopted Budget FY2022	Actual Thru 6/30/22	Projected Next 3 Months	Total Thru 9/30/22	Proposed Budget FY2023
Revenues					
Transfer In	\$1,153,696	\$1,153,696	\$0	\$1,153,696	\$93,981
Interest Income	\$1,000	\$3,016	\$984	\$4,000	\$3,000
Total Revenues	\$1,154,696	\$1,156,712	\$984	\$1,157,696	\$96,981
Expenses					
Capital Outlay	\$25,000	\$0	\$0	\$0	\$25,000
Total Expenditures	\$25,000	\$0	\$0	\$0	\$25,000
Excess Revenues/(Expenditures)	\$1,129,696	\$1,156,712	\$984	\$1,157,696	\$71,981
Fund Balance - Beginning	\$0	\$0	\$0	\$0	\$1,157,696
Fund Balance - Ending	\$0	\$1,156,712	\$984	\$1,157,696	\$1,229,677

Stoneybrook South

Community Development District

Fiscal Year 2023 Series 2013 Debt Service Fund

Adopted Budget FY2022	Actual Thru 6/30/22	Projected Next 3 Months	Total Thru 9/30/22	Proposed Budget FY2023
-----------------------------	---------------------------	-------------------------------	--------------------------	------------------------------

Revenues

Special Assessments - Tax Roll	\$746,885	\$752,071	\$0	\$752,071	\$746,885
Interest Income	\$200	\$1,040	\$210	\$1,250	\$1,000
Carry Forward Surplus	\$430,943	\$436,388	\$0	\$436,388	\$456,535

Total Revenues	\$1,178,028	\$1,189,500	\$210	\$1,189,710	\$1,204,420
-----------------------	--------------------	--------------------	--------------	--------------------	--------------------

Expenses

Interest - 11/1	\$246,588	\$246,588	\$0	\$246,588	\$239,988
Principal - 5/1	\$240,000	\$240,000	\$0	\$240,000	\$255,000
Interest - 5/1	\$246,588	\$246,588	\$0	\$246,588	\$239,988

Total Expenditures	\$733,175	\$733,175	\$0	\$733,175	\$734,975
---------------------------	------------------	------------------	------------	------------------	------------------

Excess Revenues/(Expenditures)	\$444,853	\$456,325	\$210	\$456,535	\$469,445
---------------------------------------	------------------	------------------	--------------	------------------	------------------

Interest - 11/1/2023	\$232,975
Total	\$232,975
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
11/1/22	\$ 7,465,000	\$ -	\$ 239,987.50	\$ 239,987.50
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		\$ 7,465,000	\$ 5,091,625	\$ 12,556,625.00

Stoneybrook South

Community Development District

**Fiscal Year 2023
Series 2014
Debt Service Fund**

Adopted Budget FY2022	Actual Thru 6/30/22	Projected Next 3 Months	Total Thru 9/30/22	Proposed Budget FY2023
-----------------------------	---------------------------	-------------------------------	--------------------------	------------------------------

Revenues

Special Assessments - Tax Roll	\$1,040,511	\$1,047,736	\$0	\$1,047,736	\$1,040,511
Interest Income	\$250	\$1,345	\$655	\$2,000	\$1,500
Carry Forward Surplus	\$987,070	\$994,694	\$0	\$994,694	\$1,053,185
Total Revenues	\$2,027,831	\$2,043,774	\$655	\$2,044,429	\$2,095,197

Expenses

Interest - 11/1	\$351,625	\$351,625	\$0	\$351,625	\$344,619
Principal - 11/1	\$295,000	\$295,000	\$0	\$295,000	\$310,000
Interest - 5/1	\$344,619	\$344,619	\$0	\$344,619	\$337,256
Total Expenditures	\$991,244	\$991,244	\$0	\$991,244	\$991,875
Excess Revenues/(Expenditures)	\$1,036,587	\$1,052,530	\$655	\$1,053,185	\$1,103,322

Principal - 11/1/2023	\$325,000
Interest - 11/1/2023	\$337,256
Total	\$662,256
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
11/1/22	\$ 12,970,000	\$ 310,000	\$ 344,618.75	\$ 654,618.75
5/1/23	\$ 12,660,000	\$ -	\$ 337,256.25	\$ -
11/1/23	\$ 12,660,000	\$ 325,000	\$ 337,256.25	\$ 999,512.50
5/1/24	\$ 12,335,000	\$ -	\$ 329,537.50	\$ -
11/1/24	\$ 12,335,000	\$ 340,000	\$ 329,537.50	\$ 999,075.00
5/1/25	\$ 11,995,000	\$ -	\$ 321,462.50	\$ -
11/1/25	\$ 11,995,000	\$ 355,000	\$ 321,462.50	\$ 997,925.00
5/1/26	\$ 11,640,000	\$ -	\$ 312,365.63	\$ -
11/1/26	\$ 11,640,000	\$ 370,000	\$ 312,365.63	\$ 994,731.25
5/1/27	\$ 11,270,000	\$ -	\$ 302,884.38	\$ -
11/1/27	\$ 11,270,000	\$ 390,000	\$ 302,884.38	\$ 995,768.75
5/1/28	\$ 10,880,000	\$ -	\$ 292,890.63	\$ -
11/1/28	\$ 10,880,000	\$ 410,000	\$ 292,890.63	\$ 995,781.25
5/1/29	\$ 10,470,000	\$ -	\$ 282,384.38	\$ -
11/1/29	\$ 10,470,000	\$ 430,000	\$ 282,384.38	\$ 994,768.75
5/1/30	\$ 10,040,000	\$ -	\$ 271,365.63	\$ -
11/1/30	\$ 10,040,000	\$ 455,000	\$ 271,365.63	\$ 997,731.25
5/1/31	\$ 9,585,000	\$ -	\$ 259,706.25	\$ -
11/1/31	\$ 9,585,000	\$ 480,000	\$ 259,706.25	\$ 999,412.50
5/1/32	\$ 9,105,000	\$ -	\$ 247,406.25	\$ -
11/1/32	\$ 9,105,000	\$ 505,000	\$ 247,406.25	\$ 999,812.50
5/1/33	\$ 8,600,000	\$ -	\$ 234,465.63	\$ -
11/1/33	\$ 8,600,000	\$ 530,000	\$ 234,465.63	\$ 998,931.25
5/1/34	\$ 8,070,000	\$ -	\$ 220,884.38	\$ -
11/1/34	\$ 8,070,000	\$ 555,000	\$ 220,884.38	\$ 996,768.75
5/1/35	\$ 7,515,000	\$ -	\$ 206,662.50	\$ -
11/1/35	\$ 7,515,000	\$ 585,000	\$ 206,662.50	\$ 998,325.00
5/1/36	\$ 6,930,000	\$ -	\$ 190,575.00	\$ -
11/1/36	\$ 6,930,000	\$ 615,000	\$ 190,575.00	\$ 996,150.00
5/1/37	\$ 6,315,000	\$ -	\$ 173,662.50	\$ -
11/1/37	\$ 6,315,000	\$ 650,000	\$ 173,662.50	\$ 997,325.00
5/1/38	\$ 5,665,000	\$ -	\$ 155,787.50	\$ -
11/1/38	\$ 5,665,000	\$ 685,000	\$ 155,787.50	\$ 996,575.00
5/1/39	\$ 4,980,000	\$ -	\$ 136,950.00	\$ -
11/1/39	\$ 4,980,000	\$ 725,000	\$ 136,950.00	\$ 998,900.00
5/1/40	\$ 4,255,000	\$ -	\$ 117,012.50	\$ -
11/1/40	\$ 4,255,000	\$ 760,000	\$ 117,012.50	\$ 994,025.00
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		\$ 12,970,000	\$ 9,624,488	\$ 22,594,487.50

SECTION 2

RESOLUTION 2022-04

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 2022-2023 (“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 2022-2023; 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 collect 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 following schedule: 50% due no later than November 1, 2022, 25% due no later than February 1, 2023 and

25% due no later than May 1, 2023. 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 2023 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 1st day of August, 2022.

ATTEST:

**STONEYBROOK SOUTH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

SECTION D



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 26, 2022

Ms. Stacie Vanderbilt
Recording Secretary
Stoneybrook South Community Development District
219 E. Livingston St.
Orlando, FL 32801

RE: Stoneybrook South Community Development District – Registered Voters

Dear Ms. Vanderbilt:

Thank you for your letter of April 15, 2022, requesting confirmation of the number of registered voters within the Stoneybrook South Community Development District as of April 15, 2022.

The number of registered voters within the Stoneybrook South CDD is 986 as of April 15, 2022.

If I can be of further assistance, please contact me at 407.742.6000.

Respectfully yours,

Mary Jane Arrington
Supervisor of Elections



Vote
Osceola

SECTION E



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

July 21, 2022

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

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

Dear Ms. Viscarra:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the annual period ended June 11, 2022 ("Computation Period"). This report indicates that there is no rebate requirement liability as of June 11, 2022.

The next annual arbitrage rebate calculation date is June 11, 2023. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at liscott@llstax.com.

Sincerely,

Linda L. Scott

Linda L. Scott, CPA

cc: Mr. Scott Schuhle, US Bank

***Stoneybrook South
Community Development
District***

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

For the period ended June 11, 2022



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

July 21, 2022

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

Re: \$14,785,000 Stoneybrook South Community Development District (Osceola County, Florida)
Special Assessment Bonds, Series 2014 (Assessment Area Two-A 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 11, 2022 ("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 \$(1,944,755.37) at June 11, 2022. 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 5.4541%. 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 21, 2022

\$14,785,000 Special Assessment Bonds, Series 2014 (Assessment Area Two-A Project)

For the period ended June 11, 2022

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is June 12, 2014.
2. The end of the first Bond Year for the Bonds is June 11, 2015.
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 21, 2022

\$14,785,000 Special Assessment Bonds, Series 2014 (Assessment Area Two-A Project)

For the period ended June 11, 2022

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 Bonds were issued to provide funds to the District that will be used to: (i) pay the costs of certain offsite road way improvements, stormwater management and control facilities, including earthwork and acquisition of certain interest in land, water and wastewater systems, landscaping and irrigation in public rights-of-way, entrance features, and related soft and incidental costs (collectively, the "Assessment Area Two-A Project"), (ii) fund the Assessment Area Two-A Reserve Account of the Reserve Fund in an amount equal to the Assessment Area Two-A Reserve Requirement, (iii) pay interest on the Assessment Area Two-A Bonds through at least November 1, 2014, and (iv) pay the costs of issuance of the Assessment Area Two-A Bonds.

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

Stoneybrook South Community Development District

July 21, 2022

\$14,785,000 Special Assessment Bonds, Series 2014 (Assessment Area Two-A Project)

For the period ended June 11, 2022

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 21, 2022
\$14,785,000 Special Assessment Bonds, Series 2014 (Assessment Area Two-A Project)
For the period ended June 11, 2022

SOURCE INFORMATION

<u>Bonds</u>	<u>Source</u>
Closing Date	Form 8038G
Bond Yield	Form 8038G
<u>Investments</u>	<u>Source</u>
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 21, 2022

\$14,785,000 Special Assessment Bonds, Series 2014 (Assessment Area Two-A Project)

For the period ended June 11, 2022

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.

\$14,785,000 STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2014 (ASSESSMENT AREA TWO-A PROJECT)

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.4541%	ALLOWABLE EARNINGS
6 / 12 / 2014	ISSUE DATE					
6 / 12 / 2019	BEGINNING OF COMPUTATION PERIOD					
6 / 11 / 2022	COMPUTATION DATE					
6 / 12 / 2019	BEGINNING BALANCE		0.00	603,877.85	709,566.47	105,688.62
6 / 12 / 2019	INTEREST ACCRUAL REVERSAL		(401.89)	0.00	0.00	0.00
7 / 1 / 2019	RESERVE ACCOUNT		1,104.98	0.00	0.00	0.00
8 / 1 / 2019	RESERVE ACCOUNT		1,135.02	0.00	0.00	0.00
9 / 3 / 2019	RESERVE ACCOUNT		1,025.48	0.00	0.00	0.00
10 / 1 / 2019	RESERVE ACCOUNT		977.53	0.00	0.00	0.00
11 / 1 / 2019	RESERVE ACCOUNT		896.79	0.00	0.00	0.00
12 / 2 / 2019	RESERVE ACCOUNT		782.77	0.00	0.00	0.00
1 / 2 / 2020	RESERVE ACCOUNT		776.30	0.00	0.00	0.00
2 / 3 / 2020	RESERVE ACCOUNT		759.13	0.00	0.00	0.00
3 / 2 / 2020	RESERVE ACCOUNT		709.32	0.00	0.00	0.00
3 / 20 / 2020	RESERVE ACCOUNT		0.00	(11,643.28)	(13,124.20)	(1,480.92)
4 / 1 / 2020	RESERVE ACCOUNT		390.80	0.00	0.00	0.00
5 / 1 / 2020	RESERVE ACCOUNT		79.92	0.00	0.00	0.00
6 / 1 / 2020	RESERVE ACCOUNT		40.13	0.00	0.00	0.00
7 / 1 / 2020	RESERVE ACCOUNT		28.41	0.00	0.00	0.00
8 / 3 / 2020	RESERVE ACCOUNT		30.60	0.00	0.00	0.00
9 / 1 / 2020	RESERVE ACCOUNT		27.61	0.00	0.00	0.00
9 / 21 / 2020	RESERVE ACCOUNT		0.00	(597.47)	(655.49)	(58.02)
10 / 1 / 2020	RESERVE ACCOUNT		17.76	0.00	0.00	0.00
11 / 2 / 2020	RESERVE ACCOUNT		17.52	0.00	0.00	0.00
12 / 1 / 2020	RESERVE ACCOUNT		12.83	0.00	0.00	0.00
1 / 4 / 2021	RESERVE ACCOUNT		13.25	0.00	0.00	0.00
2 / 1 / 2021	RESERVE ACCOUNT		13.24	0.00	0.00	0.00
3 / 1 / 2021	RESERVE ACCOUNT		13.36	0.00	0.00	0.00
4 / 1 / 2021	RESERVE ACCOUNT		14.76	0.00	0.00	0.00
5 / 3 / 2021	RESERVE ACCOUNT		9.37	0.00	0.00	0.00
5 / 4 / 2021	RESERVE ACCOUNT		0.00	(87.96)	(93.34)	(5.38)
6 / 1 / 2021	RESERVE ACCOUNT		5.39	0.00	0.00	0.00
7 / 1 / 2021	RESERVE ACCOUNT		4.93	0.00	0.00	0.00
8 / 2 / 2021	RESERVE ACCOUNT		5.10	0.00	0.00	0.00
9 / 1 / 2021	RESERVE ACCOUNT		5.09	0.00	0.00	0.00

\$14,785,000 STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2014 (ASSESSMENT AREA TWO-A PROJECT)

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

6 / 12 / 2014 ISSUE DATE
6 / 12 / 2019 BEGINNING OF COMPUTATION PERIOD
6 / 11 / 2022 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 5.4541%	ALLOWABLE EARNINGS
10 / 1 / 2021	RESERVE ACCOUNT		4.93	0.00	0.00	0.00
11 / 1 / 2021	RESERVE ACCOUNT		0.00	(44.64)	(46.13)	(1.49)
11 / 1 / 2021	RESERVE ACCOUNT		5.10	0.00	0.00	0.00
12 / 1 / 2021	RESERVE ACCOUNT		4.93	0.00	0.00	0.00
12 / 29 / 2021	RESERVE ACCOUNT		0.06	0.00	0.00	0.00
1 / 3 / 2022	RESERVE ACCOUNT		5.10	0.00	0.00	0.00
2 / 1 / 2022	RESERVE ACCOUNT		5.10	0.00	0.00	0.00
3 / 1 / 2022	RESERVE ACCOUNT		4.60	0.00	0.00	0.00
4 / 1 / 2022	RESERVE ACCOUNT		45.28	0.00	0.00	0.00
5 / 2 / 2022	RESERVE ACCOUNT		110.43	0.00	0.00	0.00
5 / 5 / 2022	RESERVE ACCOUNT		0.00	(29.98)	(29.98)	(0.16)
6 / 1 / 2022	RESERVE ACCOUNT		286.88	0.00	0.00	0.00
6 / 11 / 2022	INTEREST ACCRUAL	600,653.77	211.18	0.00	0.00	0.00
			9,179.09	591,474.68	695,617.33	104,142.65

ACTUAL EARNINGS 9,179.09
ALLOWABLE EARNINGS 104,142.65

REBATE REQUIREMENT (94,963.56)
FUTURE VALUE OF 6/11/2019 CUMULATIVE REBATE REQUIREMENT (1,844,123.42)
FUTURE VALUE OF 6/11/2020 COMPUTATION DATE CREDIT (1,959.98)
FUTURE VALUE OF 6/11/2021 COMPUTATION DATE CREDIT (1,878.41)
COMPUTATION DATE CREDIT (1,830.00)

CUMULATIVE REBATE REQUIREMENT (1,944,755.37)

SECTION F



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

July 5, 2022

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 the services listed above for the five annual bond years ending June 17, 2022, June 17, 2023, June 17, 2024, June 17, 2025, and June 17, 2026, is \$2,750, which is \$550 each year. We will bill you upon completion of our services. 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.

The Client (District) has the option to terminate this Agreement within ninety days of providing notice to LLS Tax Solutions Inc. of its intent.

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 G

**BOARD OF SUPERVISORS MEETING DATES
STONEBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023**

The Board of Supervisors of the **Stoneybrook South Community Development District** will hold their regular meetings for Fiscal Year 2023 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 3, 2022
December 5, 2022
February 6, 2023
April 3, 2023
June 5, 2023
August 7, 2023

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 1, 2022

Alan Scheerer - Field Services Manager

GMS

Stoneybrook South
Community Development District

Field Management Report

August 1, 2022

To: George Flint
District Manager

From: Alan Scheerer
Field Services Manager

RE: Stoneybrook South CDD- August 1, 2022

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 as of this report.



Completed Items

Irrigation Repairs

✚ Irrigation Inspections ongoing.
Repairs made as needed.



✚ Archway lights are working.
We will continue to review and
repair any that are not working.



Completed Items

Lake Fountains

- New fountains currently working. We are still having issues with HWY 27 fountain. We may have a bad motor.



- All entry monuments and walls were pressure washed.



✚ Palm Trees were trimmed on property.



✚ Dry ponds scheduled to be disked by end of the month.



Completed Items

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

Repairs to irrigation system completed as approved.

The detail crew will be trimming hedges and pulling weeds as well as removing suckers from trees.

The date palms were treated with a liquid nutrient package at all entrances.

Palm tree are being trimmed property wide per the contract.

F&P crews continue to work on turf and plants.

Selective weed control on St. Augustine property wide.

Ant mounds treated as needed.

The Hwy 27 fountain may have a bad motor. Fountain company is looking at both fountains as the south fountain keeps tripping the breaker as well.

All three entry monuments have been pressure washed.

Staff evaluating all monument lights and will repair as needed.

Dry Ponds will be disked by the end of the month.

The Texas sage plants around the architectural fountain are getting replaced.

New annuals scheduled to be installed in August.

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