

*Stoneybrook South
Community Development District*

Agenda

June 5, 2023

AGENDA

Stoneybrook South

Community Development District

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

May 29, 2023

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, June 5, 2023 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 3, 2023 Meeting
 - B. Consideration of Check Register
 - C. Balance Sheet and Income Statement
4. Business Items
 - A. Consideration of Interlocal Agreement with Stoneybrook South at ChampionsGate CDD
 - B. Presentation of Joint Landscape RFP 2023-01 Responses and Selection of Vendor to Provide Landscape Maintenance Services
 - C. Consideration of Revised Fiscal Year 2024 Proposed Budget
 - D. Review and Acceptance of Fiscal Year 2022 Audit Report
 - E. Consideration of Special Warranty Deed for Conveyance of Real Property and Improvements from Len-CG South, LLC
 - F. Consideration of Resolution 2023-06 Designating Assistant Treasurer of the District
 - G. Presentation of Number of Registered Voters - 997
5. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - i. Form 1: Statement of Financial Interests Filing Deadline Reminder - Due July 1st
 - 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
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 3, 2023 at 10:00 a.m. at Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.

Present and constituting a quorum were:

Bason Nembirkow	Chairman
Robert DiCocco	Vice Chairman
Chris Manjourides	Assistant Secretary
Terry Siron	Assistant Secretary

Also present were:

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

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order. Four Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: Next is public comment period. We just have the Board and staff here so we will move on to the next item.

THIRD ORDER OF BUSINESS

Business Administration

A. Approval of Minutes of the February 6, 2023 Meeting

Mr. Flint: We have approval of the minutes from the February 6th meeting. Did the Board have any comments or corrections to the minutes. Is there a motion to approve them?

On MOTION by Mr. Siron, seconded by Mr. Nembirkow, with all in favor, the Minutes of the February 6, 2023 Meeting, were approved, as presented.

B. Consideration of Check Register

Mr. Flint: Next we have the check register from January 31st through March 27th. The total is \$589,272.26 and the detailed register is behind it. You will see a lot of those are indicated as Stoneybrook South CDD care of US Bank. That's moving the debt service assessment revenue to the trustee. We get it from the county in one check and then we have to transfer that to the trustee. It is not an operating expense; it's just moving the money. Any questions on the check register? Is there a motion to approve it?

On MOTION by Mr. DiCocco, seconded by Mr. Nembirkow, with all in favor, the Check Register from January 31, 2023 to March 27, 2023, was approved.

C. Balance Sheet and Income Statement

Mr. Flint: Next is the unaudited financials. These are through the end of February. This is the first five months of FY23. There is no action required by the Board, but if you have any questions on the financials, we can discuss those. You can see on the balance sheet for the general fund we have \$200,000 in the operating account, \$584,000 in the State Board of Administration Investment Account, and \$25,000 in the South State operating account. The capital reserve, you can see the money that we move from the general fund to the capital reserve. You've got \$1.25 million in that capital reserve account. On the statement of revenue and expenditures, as of the end of February we have collected \$765,000 of the \$845,000 that we have certified for collection on the tax roll. This doesn't reflect anything that would have been collected in March. Property owners have through the end of March to pay their tax bill and then after that either they can pay it, or it goes to tax certificate sale. Any questions on the financials?

Mr. Nembirkow: I just read that at the end of March Polk was 93% collected on taxes. Which I thought, boy that's a lot outstanding, 7%. Because they have until the end of the month, right?

Mr. Flint: They will be 100% in June, because the tax certificates typically, if someone doesn't pay their tax bill someone will buy that tax certificate. Basically, what you're doing is you're bidding an interest rate. So, if there is a tax certificate that's for sale, the maximum return on that is 18%, but if someone else also bids on the same tax certificate, you are basically bidding an interest rate. Something between 0 and 18. But we have historically always been 100% collected because of the tax certificate sale process. I will note that the State Board of Administration is the

vehicle that we're using for investing funds beyond what we need for our operating reserve. We have them keeping a close eye on the SBA. It's operated by the governor and cabinet. The State Board of Administration is basically the governor and cabinet sitting as the State Board of Administration and they operate a local government investment pool and a lot of cities, counties, school boards, and special districts utilize the State Board. One of our concerns is the composition of their investments that includes a lot of foreign banks. So, with everything that has been going on in the banking industry we have been a little concerned about that and we have been keeping an eye on the State Board and if it looks like there are any issues, we can move that money out within a day.

Mr. Nembirkow: It's been quite a controversy about the State Board and their investment policies, and they keep flipping from one end to the other, I've been kind of reading about it, and I'm a little concerned about the radical moves back and forth. That's all.

Mr. Flint: They had a problem in 2007/2008 and we were able to move just about all the money out for all of our Districts before they froze withdrawals. Then they ended up having to create an A, B, and C fund. Eventually everyone got their money back, but it was several years before we were comfortable moving money back into the State Board and probably in 2012 or so, maybe a little bit later, we started moving money back in. They had hired an investment fund manager that was doing a good job. So, we are a little concerned about the percentage in foreign banks and commercial paper.

Mr. Nembirkow: It's about as bad as State Board pension board. Those pension boards are \$30 billion in the hole. I don't like being public pension person, I just kind of like follow what the states tend to have, and which states are more solvent than others. And Florida is in really bad shape.

Mr. Flint: We went from a three-month operating reserve to an eight-month operating reserve. We basically took money back out of the State Board equivalent to eight months of operating reserve, instead of the typical three and we are keeping an eye on it. I wanted to let the Board know. I don't expect there will be any issues, but with what's been going on with the banks, we have to be prudent.

FOURTH ORDER OF BUSINESS

Business Items

A. Consideration of Resolution 2023-05 Approving the Proposed Fiscal Year 2024 Budget and Setting a Public Hearing

Mr. Flint: Each year you have to approve a proposed budget by June 15th. You have the meeting today and then I think the next meeting is on June 5th. You're just approving a proposed budget and you are setting the date place and time of the public hearing. The budget would actually be adopted at the public hearing. We're recommending your August 7th meeting for the public hearing at 10:00 a.m. at this location. Attached to this resolution is the proposed budget. If you look at the adopted FY23 budget, which is the first column of numbers, this is on page 39 of the PDF, you can see in the current year we balanced the budget with a portion of our carry-forward. In lieu of increasing assessments about \$211,000, and I mentioned when you all adopted the budget last year that we were going to need to look at the assessments that we could probably go one more year with balancing it with the excess cash. This year if we include the \$1,025,880, if you look at the far-right column under special assessments, the current year assessments generate \$845,000 to balance the budget with assessments and not use cash it would be \$1,025,880. If you go down to the next page there are three charts there. The first chart is what the new proposed assessments would need to be, the second is the existing, and the third is the amount of the increase. There is about a 21% increase that would be required to be able to balance the budget if you're not going to use your cash to do that. For an 80-foot lot they would go from \$1,097 to \$1,332 a year. Back up to the budget itself, the administrative cost is increasing by about \$4,000. We are proposing an increase in the management fee and assessment administration. On the operating expenses, those are actually going down slightly. That is just adjusting our line items to where our actuals are. Some are going up and some are going down. Overall, they have gone down by about \$30,000. There is no transfer out to capital reserve in this budget. At the last meeting we did talk about the fact that we are going to be bidding out landscaping maintenance. You can see the landscape maintenance went up by about \$50,000. We are in the process of doing a joint RFP with the other CDD and the Master Association and Retreat. The country club is already bid out on their own. The other entities that have not bit out we are going to do a combined RFP. This again is a preliminary proposed budget and is subject to change. The final adoption would be at your August meeting. A couple of things to think about, and this can be amended at the June meeting as well, when the Board meets on June 5th, although you are approving it today, no mailed notice would go out until July. It has to go out 30 days before the hearing in August. The Board would have the ability to amend this at the June meeting. If those landscape bids come back, we are able to adjust the expenses for that. You also have the option because you transferred that 1.2 million out to the

capital reserve. One option might be that you move back some of that and you phase in the increase over a couple of years versus doing it all in one year. That would be another option, you could phase in the increase over a couple of years and not do it all at once. Instead of using \$200,000, maybe use \$100,000, whatever the number would need to be to do that. Another thing to think about would be doing an interlocal agreement with the other CDD. Combining all the operating expenses and then allocating them back out to each CDD based on the number of platted lots in each District. That probably is the most equitable way of doing it because this is really just one community and the types of infrastructure that we are maintaining; the stormwater system and the landscape maintenance, everyone really benefits from. So, the fact that you live on this side of Bella Citta verses that side of Bella Citta doesn't really make sense for you guys to pay different assessments. One way to do that would be an interlocal between the two CDDs and then you allocate your expenses prorated to each district. Bob?

Mr. DiCocco: Just to comment, that would behoove us to follow that path based on our units because they have a higher number. So, they incur a higher portion of the debt.

Mr. Flint: Well, it wouldn't include the debt.

Mr. DiCocco: No, the expenditure I mean. To me, that seems logical.

Mr. You guys have fewer units, and you have higher expenses because the CDD is maintaining the landscaping all along Oasis Club Boulevard. North of Bella Citta they don't really have the same situation.

Mr. DiCocco: Plus, the main entrance is on this side.

Mr. Flint: And we'll continue to do Westside Boulevard north of Bella Citta. The other CDD does do Westside Boulevard south of Bella Citta. This CDD does most of it. Really probably combining all of that and then allocating it back out, they've got more units. So, what happens with their budget is their expenses are a little bit lower. They've got more units. Their per-unit amount is ultimately going to be lower. Yours is going to need to go higher. If you combine them both they are probably end up close to where they are at right now. I haven't done the numbers.

Mr. Nembirkow: Combining them makes the most sense. It's equitable in the long term and it also eliminates any competition down the road.

Mr. Flint: It's always subject to cooperation between both Districts and if you get a situation where you don't have that, it could change in the future depending on how the interlocal is written and whether it can be amended or repealed or that sort of thing. That would be something

that I didn't have a chance to get with Vivek to talk to him before the meeting, but it would be something that Vivek and the attorney for the other District would do.

Mr. Nembirkow: But if you start off with cooperating and continue for a few years, it's going to take some reason to break the cooperation. But if you don't start cooperating, we try to cooperate later on when you have the uneven cost and you want to balance them, then it becomes a more difficult hurdle to go over. So, my recommendation would be let's start the cooperation as soon as possible, make an agreement, and then we wait for what happens later on. At least we're starting off right.

Mr. Siron: We want to cooperate, but will they want to.

Mr. Flint: It takes both entities.

Mr. Nembirkow: There are no resident Board members on there, it's Lennar.

Mr. Flint: I can't really speak for Lennar, but I think the Board members, as long as it wouldn't increase. They are looking at potentially having to decrease their assessments. It's possible that both, and again, I haven't run the numbers, it's possible by taking that approach that there may not need to be any change or if there is a change it would not be that significant.

Mr. DiCocco: I'm with Buzz, I think that's the prudent approach to tell you the truth. For two reasons. It benefits us particularly and it creates this wellbeing between the two entities.

Mr. Flint: We're doing joint bidding on landscaping and we're trying to do things that benefit everybody.

Mr. DiCocco: Do we need a motion to follow that?

Mr. Flint: What I would recommend, just so the Board meets its statutory requirements, is that you go ahead and approve the proposed budget and set the date of the hearing and when we come back at the June meeting, we should have the landscape RFP bids and we should also have a proposed interlocal and then at that point you can amend the proposed budget.

On MOTION by Mr. Siron, seconded by Mr. Nembirkow, with all in favor, Resolution 2023-05 Approving the Proposed Fiscal Year 2024 Budget and Setting the Public Hearing for August 7, 2023 at 10:00 a.m., was approved.

Mr. Flint: Why don't we do another motion to direct staff to work with District Counsel and the Stoneybrook South at ChampionsGate CDD to draft an interlocal agreement with the intent of allocating operating expenses on a prorated basis to both Districts.

On MOTION by Mr. Nembirkow, seconded by Mr. Siron, with all in favor, Directing Staff Prepare a Interlocal Agreement for Coast Sharing, was approved.

Mr. Flint: Obviously it's a two-party agreement. They are going to need to consider a similar motion at their meeting and hopefully that's the case.

Mr. Manjourides: Why don't they have any owner participation yet?

Mr. Flint: They will in November of 2024. In November of 2024 the first two seats will transition and then in 2026 the second two seats and then in 2028 the last seat. You have to meet 250 registered voters and six years. The timing of when they meet those, the first two seats will be next year, because it's an even numbered year. Anything, Vivek, on that issue?

Mr. Babbar: I will coordinate with you and District Counsel at Stoneybrook South at ChampionsGate, that's fairly simple.

Mr. Flint: Okay and we've done it in some other communities too, so maybe we can look at our options.

Mr. Babbar: Absolutely.

B. Consideration of Water Management Agreement with The Lake Doctors, Inc.

Mr. Flint: Next is Water Management Agreement with Lake Doctors. Alan?

Ms. Scheerer: As you know, the District currently maintains four wet ponds here. Two on Palmetto Dunes, Double Eagle, and 27 highway. There's two there and then of course the two at the main entrance at Westside Boulevard and Oasis Club. What we've done is the contract is set to renew in April, so we brought it to you today. We can go ahead and get this renewed and this contract will actually run through your budget cycle for the next fiscal year. It should start April 1st and expire on September 30th of 2024. We'll try to get some of these odds and ends contracts on our actual fiscal year, that way when we do budgets everything is already set to renew so if there are any changes, increases, or whatever, it will be added to your budget for the next fiscal year. Lake Doctors are doing a pretty good job.

Mr. Manjourides: Did they go up at all?

Mr. Scheerer: Just a little bit. I think it was \$165 and think it's \$172 in this one. It's just a slight increase. I can answer any questions you might have, if not we would ask for a motion to approve.

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

FIFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Flint: That brings us to staff reports, anything else Vivek?

Mr. Babbar: Nothing else from my end but I am happy to answer any questions if there are any for me.

B. District Engineer

Mr. Flint: Amanda, anything from the District engineer?

Ms. Udstad: I do not have anything.

C. District Manager

Mr. Flint: I don't have anything other than what we've discussed.

D. Field Manager

Mr. Flint: Alan, the field manager's report.

Mr. Scheerer: The field manager report is included in the agenda. The same things: the irrigation inspection is ongoing as needed. Architectural fountain is good. I've been out here a couple of times before the sun comes up to check all the monuments. Terry's Electric did come out. Bella Citta is working fine. We got the letters in some of the channels on the Westside Oasis Club, those are done now so all of your entry monuments here are working. All the fountains are working as far as this report goes. I know that Ron had mentioned that he had an inlet cover off over by his house, so we got that one reset. Both of these are on Dew Circle. The dead palm tree at the Bella Citta, as you're leaving going out towards Bella Citta was removed. We are working with Down to Earth, or the future landscape company, to see if we want to replace it. That was a mature canary palm so it's going to be tough to try to replace palm trees as you know with the soil condition, so we have to be careful when we put something back. But we can go back with a Japanese blueberry or something like that. We continue to meet with Down to Earth. The detail crew is out here working. We've been pulling out some of the dead juniper. At some of these entrances that have been here a long time, it's looking really bad, so we are working on a replacement plan for that right now. Dry ponds are being disced. The machine did go down last

week. It broke one of the discs, but they finally got it back up and running. We had some freeze damage from our last meeting on the annuals, but those are being changed out. There was a dead Washingtonian palm, I don't know if you have noticed it or not, but if you are going in toward the plaza off of Oasis Club and you're turning in, right behind that wall there was a Washingtonian that failed so we went in and took that out. I believe we got the wall on 13 clean.

Mr. Nembirkow: Good Job Alan.

Mr. Manjourides: The last time they cleaned that fountain, its running really good now. Before the water was just coming out a little bit. I thought maybe we needed a pump.

Mr. Scheerer: That was a filter issue, so they went ahead...

Mr. Manjourides: Whenever they cleaned this time, it's flowing. It's like woah! Back to normal.

Mr. Scheerer: It was a filter issue, so we went ahead and changed out the filter. So, we've got some new filtration going on. They do a good job of keeping up on that fountain. They really do. That's all I have, thank you all.

SIXTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Flint: Supervisor's requests. Anything else that was not on the agenda that the Board wants to discuss.

Mr. Nembirkow: How about the stones that I asked you about. That's not a good option, or what?

Mr. Flint: We need to look at the pond. If there are specific areas that are eroding because of the water level being down, we'll look at that. Rip rap like that is very expensive. The water level is down because we're in a significant drought period. The first three months of this year I forget where we are as far as normal rain fall, we are way below. I wouldn't recommend we do anything like that.

Mr. Scheerer: We can have it looked at.

Mr. Nembirkow: Have a look, that's all he wants. I don't care because I can't see it anyway from my house.

Mr. Flint: We'll look at it and we can come back at the June meeting with a recommendation if there is something that we need to do. Hopefully by then, the rain will begin.

SEVENTH ORDER OF BUSINESS

Adjournment

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION B

Stoneybrook South Community Development District

Summary of Checks

March 27, 2023 to May 30, 2023

Bank	Date	Check #	Amount
General Fund	3/30/23	763-767	\$ 16,084.02
	4/13/23	768-772	\$ 82,921.34
	4/20/23	773	\$ 184.04
	4/27/23	774	\$ 3,273.60
	5/4/23	775	\$ 240.00
	5/11/23	776-780	\$ 62,698.22
	5/17/23	781-785	\$ 6,669.00
			\$ 172,070.22
Payroll Fund	<u>April 2023</u>		
	Basan Nembirkow	50080	\$ 184.70
	Chris Manjourides	50081	\$ 184.70
	Robert DiCocco	50082	\$ 184.70
	Terry Siron	50083	\$ 109.70
			\$ 663.80
			\$ 172,734.02

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED YRMO	TO DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/30/23	00003	3/08/23	152815	202301	320	53800	46700		RPLC IDC/VALVES/HD/NOZZLE	*	4,276.62		
		3/08/23	152816	202302	320	53800	46700		RPLC HD/NOZZLES/VALVE/CLK	*	3,573.17		
		3/14/23	153124	202303	320	53800	46400		PULL JUNIPER/RPLC MULCH	*	800.00		
		3/22/23	153724	202303	320	53800	46400		RMV PALM TREE AT CLUB HS	*	550.00		
DOWN TO EARTH LAWN CARE II, INC.												9,199.79	000763
3/30/23	00005	3/07/23	9100 871	202302	320	53800	43100		000 WESTSIDE BLVD,LITE EX	*	637.20		
		3/09/23	9100 872	202302	320	53800	43100		1551 FLANGE DR,PH2 SL	*	775.53		
DUKE ENERGY												1,412.73	000764
3/30/23	00020	3/24/23	29655A	202303	320	53800	47100		FOUNTAIN CLEAN ROUNDABOUT	*	240.00		
FOUNTAIN DESIGN GROUP, INC.												240.00	000765
3/30/23	00011	3/27/23	22878	202302	310	51300	31500		REV/AUDIT LTTR/BDGT CORR.	*	491.50		
STRALEY, ROBIN & VERICKER												491.50	000766
3/30/23	00053	3/15/23	65084	202303	320	53800	46100		RPLC LED MODULES ON LTTRS	*	4,740.00		
TERRY'S ELECTRIC INC												4,740.00	000767
4/13/23	00003	4/01/23	154601	202304	320	53800	46200		MAINTENANCE SERVICE APR23	*	25,548.00		
DOWN TO EARTH LAWN CARE II, INC.												25,548.00	000768
4/13/23	00001	4/01/23	171	202304	310	51300	34000		MANAGEMENT FEES APR23	*	2,929.08		
		4/01/23	171	202304	310	51300	35200		WEBSITE ADMIN APR23	*	66.67		
		4/01/23	171	202304	310	51300	35100		INFORMATION TECH APR23	*	108.33		
		4/01/23	171	202304	310	51300	31300		DISSEMINATION FEE APR23	*	416.67		
		4/01/23	171	202304	310	51300	51000		OFFICE SUPPLIES	*	.30		
		4/01/23	171	202304	310	51300	42000		POSTAGE	*	96.12		
		4/01/23	171	202304	310	51300	42500		COPIES	*	5.40		

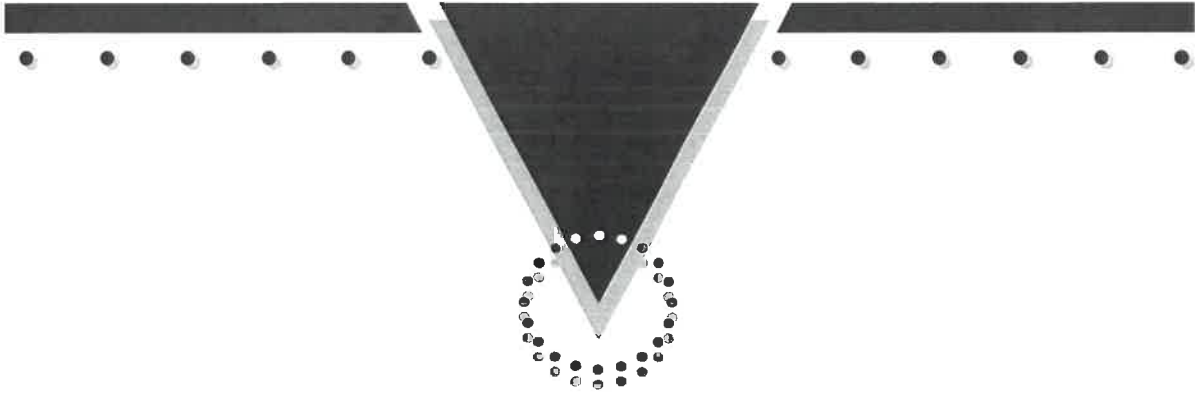
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		4/01/23 172	202304 320-53800-12000	FIELD MANAGEMENT APR23	*	1,351.92	
				GOVERNMENTAL MANAGEMENT SERVICES			4,974.49 000769
4/13/23	00046	3/31/23 69779	202303 310-51300-31100	MOD.MNT MAP/PERMIT TRNSFR	*	282.50	
				HAMILTON ENGINEERING & SURVEYING			282.50 000770
4/13/23	00032	4/11/23 04112023	202304 300-20700-10000	FY23 DEBT SRVC SER2013	*	21,777.44	
				STONEYBROOK SOUTH CDD C/O USBANK			21,777.44 000771
4/13/23	00032	4/11/23 04112023	202304 300-20700-10100	FY23 DEBT SRVC SER2014	*	30,338.91	
				STONEYBROOK SOUTH CDD C/O USBANK			30,338.91 000772
4/20/23	00054	4/12/23 10002789	202304 310-51300-31500	POST CLOSING COSTS SER.23	*	184.04	
				GREENBERG TRAURIG P.A.			184.04 000773
4/27/23	00003	4/19/23 156067	202304 320-53800-46400	RPLC FLORATAM SOD AT ENTR	*	3,273.60	
				DOWN TO EARTH LAWN CARE II, INC.			3,273.60 000774
5/04/23	00020	4/25/23 29914A	202304 320-53800-47100	FOUNTAIN CLEAN ROUNDABOUT	*	240.00	
				FOUNTAIN DESIGN GROUP, INC.			240.00 000775
5/11/23	00050	5/07/23 362796	202304 310-51300-32200	FY2022 AUDIT SERVICES	*	3,650.00	
				BERGER, TOOMBS, ELAM, GAINES & FRANK			3,650.00 000776
5/11/23	00003	5/01/23 157211	202305 320-53800-46200	MAINTENANCE SERVICE MAY23	*	25,548.00	
				DOWN TO EARTH LAWN CARE II, INC.			25,548.00 000777
5/11/23	00001	5/01/23 173	202305 310-51300-34000	MANAGEMENT FEES MAY23	*	2,929.08	
		5/01/23 173	202305 310-51300-35200	WEBSITE ADMIN MAY23	*	66.67	
		5/01/23 173	202305 310-51300-35100	INFORMATION TECH MAY23	*	108.33	
		5/01/23 173	202305 310-51300-31300	DISSEMINATION FEE MAY23	*	416.67	
		5/01/23 173	202305 310-51300-51000	OFFICE SUPPLIES	*	.27	

SSTH STONE SOUTH TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
		5/01/23 173	202305 310-51300-42000		*	10.99	
		5/01/23 173	202305 310-51300-42500	POSTAGE	*	8.70	
		5/01/23 174	202305 320-53800-12000	COPIES	*	1,351.92	
			FIELD MANAGEMENT MAY23				
				GOVERNMENTAL MANAGEMENT SERVICES			4,892.63 000778
5/11/23	00032	5/10/23 05102023	202305 300-20700-10000	FY23 DEBT SRVC SER2013	*	11,954.03	
				STONEBROOK SOUTH CDD C/O USBANK			11,954.03 000779
5/11/23	00032	5/10/23 05102023	202305 300-20700-10100	FY23 DEBT SRVC SER2014	*	16,653.56	
				STONEBROOK SOUTH CDD C/O USBANK			16,653.56 000780
5/17/23	00003	4/30/23 156621	202304 320-53800-46600	TRIM OAK TREES ROUNDABOUT	*	4,320.00	
		4/30/23 156622	202304 320-53800-46600	RMV PALM-WESTSIDE/OASIS	*	1,000.00	
				DOWN TO EARTH LAWCARE II, INC.			5,320.00 000781
5/17/23	00046	5/05/23 70013	202304 310-51300-31100	MNT MAP EDIT/MTG/MARKUPS	*	620.00	
				HAMILTON ENGINEERING & SURVEYING			620.00 000782
5/17/23	00012	5/20/23 1771089	202305 320-53800-47000	WATER MGMT SERVICES MAY23	*	163.00	
				THE LAKE DOCTORS, INC.			163.00 000783
5/17/23	00002	4/14/23 72220239	202304 310-51300-48000	LANDSCAPE REQ.FOR PROPOSAL	*	287.00	
				ORLANDO SENTINEL			287.00 000784
5/17/23	00011	5/11/23 23103	202304 310-51300-31500	MTG VIA TELE/BDGT REVIEW	*	279.00	
				STRALEY, ROBIN & VERICKER			279.00 000785
				TOTAL FOR BANK A		172,070.22	
				TOTAL FOR REGISTER		172,070.22	

SSTH STONE SOUTH TVISCARRA

SECTION C



**Stoneybrook South
Community Development District**

**Unaudited Financial Reporting
April 30, 2023**



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Stoneybrook South
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
April 30, 2023

	General Fund	Capital Reserve Fund	Debt Service Fund	Totals 2023
<u>ASSETS:</u>				
<u>CASH</u>				
OPERATING ACCOUNT - TRUIST	\$275,536	\$350,164	---	\$625,700
OPERATING ACCOUNT - SOUTHSTATE	\$175,872			
STATE BOARD OF ADMINISTRATION	\$237,468	\$935,532	---	\$1,173,001
<u>INVESTMENTS</u>				
SERIES 2013				
RESERVE	---	---	---	\$0
REVENUE	---	---	---	\$0
PREPAYMENT	---	---	---	\$0
SERIES 2014				
RESERVE	---	---	\$613,056	\$613,056
REVENUE	---	---	\$1,422,392	\$1,422,392
SERIES 2023				
REVENUE	---	---	\$61,405	\$61,405
INTEREST	---	---	\$176,026	\$176,026
COST OF ISSUANCE	---	---	\$1,713	\$1,713
DUE FROM GENERAL FUND	---	---	\$197	\$197
TOTAL ASSETS	\$688,877	\$1,285,696	\$2,274,789	\$4,249,362
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$10,396	---	---	\$10,396
DUE TO DEBT SERVICE 2013	\$82	---	---	\$82
DUE TO DEBT SERVICE 2014	\$115	---	---	\$115
<u>FUND EQUITY:</u>				
FUND BALANCES:				
ASSIGNED	---	\$1,285,696	---	\$1,285,696
RESTRICTED FOR DEBT SERVICE 2013	---	---	\$82	\$82
RESTRICTED FOR DEBT SERVICE 2014	---	---	\$2,035,563	\$2,035,563
RESTRICTED FOR DEBT SERVICE 2023	---	---	\$239,144	\$239,144
UNASSIGNED	\$678,284	---	---	\$678,284
TOTAL LIABILITIES & FUND EQUITY	\$688,877	\$1,285,696	\$2,274,789	\$4,249,362

Stoneybrook South

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending April 30, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 4/30/23	ACTUAL THRU 4/30/23	VARIANCE
REVENUES:				
ASSESSMENTS - TAX ROLL	\$845,101	\$801,224	\$801,224	\$0
INTEREST	\$750	\$438	\$7,553	\$7,116
TOTAL REVENUES	\$845,851	\$801,662	\$808,778	\$7,116
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISOR FEES	\$8,000	\$4,667	\$3,800	\$867
FICA EXPENSE	\$612	\$357	\$291	\$66
ENGINEERING	\$15,000	\$8,750	\$1,503	\$7,248
ATTORNEY	\$15,000	\$8,750	\$1,599	\$7,151
ARBITRAGE	\$1,100	\$0	\$0	\$0
DISSEMINATION	\$5,000	\$2,917	\$2,917	(\$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	\$35,149	\$20,504	\$20,504	\$0
INFORMATION TECHNOLOGY	\$1,300	\$758	\$758	\$0
WEBSITE ADMINISTRATION	\$800	\$467	\$467	(\$0)
TELEPHONE	\$50	\$29	\$0	\$29
INSURANCE	\$6,350	\$6,350	\$6,196	\$154
POSTAGE	\$500	\$292	\$141	\$150
PRINTING & BINDING	\$400	\$233	\$73	\$160
LEGAL ADVERTISING	\$2,500	\$1,458	\$287	\$1,171
CONTINGENCY	\$300	\$175	\$398	(\$223)
OFFICE SUPPLIES	\$100	\$58	\$2	\$56
PROPERTY APPRAISER	\$625	\$365	\$680	(\$315)
PROPERTY TAXES	\$5	\$3	\$37	(\$34)
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
FIELD:				
FIELD SERVICES	\$16,223	\$9,463	\$9,463	(\$0)
ELECTRIC	\$55,000	\$32,083	\$35,814	(\$3,731)
STREETLIGHTS	\$200,000	\$116,667	\$115,088	\$1,579
RECLAIMED WATER	\$180,000	\$105,000	\$101,167	\$3,833
PROPERTY INSURANCE	\$12,550	\$12,550	\$12,545	\$5
ENTRY & WALLS MAINTENANCE	\$15,000	\$8,750	\$7,742	\$1,008
LANDSCAPE MAINTENANCE	\$268,254	\$156,482	\$166,062	(\$9,581)
LANDSCAPE REPLACEMENT - PLANTS, SHRUBS, TREES	\$40,000	\$23,333	\$6,194	\$17,140
TREE TRIMMING	\$5,000	\$5,000	\$6,240	(\$1,240)
IRRIGATION REPAIRS	\$15,000	\$8,750	\$20,906	(\$12,156)
AQUATIC MAINTENANCE	\$3,000	\$1,750	\$815	\$935
FOUNTAIN REPAIR & MAINTENANCE	\$7,500	\$4,375	\$1,680	\$2,695
WETLAND MONITORING & MAINTENANCE	\$0	\$0	\$0	\$0
MISCELLANEOUS - STORMWATER CONTROL	\$5,000	\$2,917	\$0	\$2,917
PRESSURE WASHING	\$5,000	\$2,917	\$0	\$2,917
SIDEWALK REPAIR & MAINTENANCE	\$10,000	\$5,833	\$0	\$5,833
ROADWAY REPAIR & MAINTENANCE - STORM GUTTERS	\$5,000	\$2,917	\$0	\$2,917
CONTINGENCY	\$10,000	\$5,833	\$0	\$5,833
TRANSFER OUT - CAPITAL RESERVE	\$93,981	\$93,981	\$93,981	\$0
TOTAL EXPENDITURES	\$1,056,423	\$669,780	\$632,396	\$37,384
EXCESS REVENUES (EXPENDITURES)	(\$210,572)		\$176,382	
FUND BALANCE - BEGINNING	\$210,572		\$501,902	
FUND BALANCE - ENDING	\$0		\$678,284	

Stoneybrook South

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL RESERVE FUND

Statement of Revenues & Expenditures

For The Period Ending April 30, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 4/30/23	ACTUAL THRU 4/30/23	VARIANCE
<u>REVENUES:</u>				
TRANSFER IN	\$93,981	\$93,981	\$93,981	\$0
INTEREST	\$3,000	\$1,750	\$28,666	\$26,916
TOTAL REVENUES	\$96,981	\$95,731	\$122,647	\$26,916
<u>EXPENDITURES:</u>				
BANK FEES	\$0	\$0	\$15	(\$15)
CAPITAL OUTLAY	\$25,000	\$14,583	\$0	\$14,583
TOTAL EXPENDITURES	\$25,000	\$14,583	\$15	\$14,568
EXCESS REVENUES (EXPENDITURES)	\$71,981		\$122,632	
FUND BALANCE - BEGINNING	\$1,157,696		\$1,163,065	
FUND BALANCE - ENDING	\$1,229,677		\$1,285,696	

Stoneybrook South

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2013

DEBT SERVICE FUND

Statement of Revenues & Expenditures

For The Period Ending April 30, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 4/30/23	ACTUAL THRU 4/30/23	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$746,885	\$708,107	\$708,107	\$0
INTEREST	\$1,000	\$583	\$19,677	\$19,094
TOTAL REVENUES	\$747,885	\$708,690	\$727,784	\$19,094
<u>EXPENDITURES:</u>				
INTEREST - 11/1	\$239,988	\$239,988	\$239,988	\$0
PRINCIPAL - 05/1	\$255,000	\$0	\$0	\$0
INTEREST - 05/1	\$239,988	\$0	\$0	\$0
TOTAL EXPENDITURES	\$734,975	\$239,988	\$239,988	\$0
<u>OTHER SOURCES/(USES):</u>				
TRANSFER IN	\$0	\$0	(\$1,688,906)	(\$1,688,906)
TOTAL SOURCES/(USES)	\$0	\$0	(\$1,688,906)	(\$1,688,906)
EXCESS REVENUES (EXPENDITURES)	\$12,910		(\$1,201,109)	
FUND BALANCE - BEGINNING	\$456,535		\$1,201,192	
FUND BALANCE - ENDING	\$469,445		\$82	

Stoneybrook South

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2014

DEBT SERVICE FUND

Statement of Revenues & Expenditures

For The Period Ending April 30, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 4/30/23	ACTUAL THRU 4/30/23	VARIANCE
REVENUES:				
ASSESSMENTS - TAX ROLL	\$1,040,511	\$986,488	\$986,488	\$0
INTEREST	\$1,500	\$875	\$36,479	\$35,604
TOTAL REVENUES	\$1,042,011	\$987,363	\$1,022,967	\$35,604
EXPENDITURES:				
INTEREST - 11/1	\$344,619	\$344,619	\$344,619	\$0
PRINCIPAL - 11/1	\$310,000	\$310,000	\$310,000	\$0
INTEREST - 05/1	\$337,256	\$0	\$0	\$0
TOTAL EXPENDITURES	\$991,875	\$654,619	\$654,619	\$0
EXCESS REVENUES (EXPENDITURES)	\$50,136		\$368,348	
FUND BALANCE - BEGINNING	\$1,053,185		\$1,667,214	
FUND BALANCE - ENDING	\$1,103,321		\$2,035,563	

Stoneybrook South

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2023

DEBT SERVICE FUND

Statement of Revenues & Expenditures

For The Period Ending April 30, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 4/30/23	ACTUAL THRU 4/30/23	VARIANCE
<u>REVENUES:</u>				
BOND PROCEEDS	\$0	\$0	\$6,394,000	\$6,394,000
INTEREST	\$0	\$0	\$1,181	\$1,181
TOTAL REVENUES	\$0	\$0	\$6,395,181	\$6,395,181
<u>EXPENDITURES:</u>				
INTEREST - 11/1	\$0	\$0	\$0	\$0
PRINCIPAL - 5/1	\$0	\$0	\$0	\$0
INTEREST - 05/1	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
<u>OTHER SOURCES/(USES):</u>				
OTHER DEBT SERVICE COSTS	\$0	\$0	(\$219,275)	(\$219,275)
TRANSFER IN/(OUT)	\$0	\$0	(\$5,936,762)	(\$5,936,762)
TOTAL SOURCES/(USES)	\$0	\$0	(\$6,156,037)	(\$6,156,037)
EXCESS REVENUES (EXPENDITURES)	\$0		\$239,144	
FUND BALANCE - BEGINNING	\$0		\$0	
FUND BALANCE - ENDING	\$0		\$239,144	

**Stoneybrook South
Community Development District**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
ASSESSMENTS - TAX ROLL	\$0	\$109,805	\$605,869	\$24,568	\$25,043	\$11,204	\$24,734	\$0	\$0	\$0	\$0	\$0	\$801,224
INTEREST	\$615	\$746	\$845	\$898	\$1,721	\$1,745	\$984	\$0	\$0	\$0	\$0	\$0	\$7,553
TOTAL REVENUES	\$615	\$110,551	\$606,714	\$25,466	\$26,764	\$12,950	\$25,718	\$0	\$0	\$0	\$0	\$0	\$808,778
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$800	\$0	\$800	\$0	\$1,400	\$0	\$800	\$0	\$0	\$0	\$0	\$0	\$3,800
FICA EXPENSE	\$61	\$0	\$61	\$0	\$107	\$0	\$61	\$0	\$0	\$0	\$0	\$0	\$291
ENGINEERING FEES	\$120	\$0	\$240	\$0	\$240	\$283	\$620	\$0	\$0	\$0	\$0	\$0	\$1,503
ATTORNEY	\$173	\$0	\$228	\$0	\$736	\$0	\$463	\$0	\$0	\$0	\$0	\$0	\$1,599
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$0	\$0	\$0	\$0	\$0	\$2,917
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	\$2,929	\$2,929	\$2,929	\$2,929	\$2,929	\$2,929	\$2,929	\$0	\$0	\$0	\$0	\$0	\$20,504
INFORMATION TECHNOLOGY	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$0	\$0	\$0	\$0	\$0	\$758
WEBSITE MAINTENANCE	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$0	\$0	\$0	\$0	\$0	\$467
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INSURANCE	\$6,196	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,196
POSTAGE	\$7	\$6	\$3	\$5	\$8	\$16	\$96	\$0	\$0	\$0	\$0	\$0	\$141
PRINTING & BINDING	\$0	\$6	\$0	\$13	\$0	\$49	\$5	\$0	\$0	\$0	\$0	\$0	\$73
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$287	\$0	\$0	\$0	\$0	\$0	\$287
CONTINGENCY	\$39	\$39	\$39	\$39	\$39	\$39	\$163	\$0	\$0	\$0	\$0	\$0	\$998
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2
PROPERTY APPRAISER	\$0	\$0	\$0	\$0	\$0	\$680	\$0	\$0	\$0	\$0	\$0	\$0	\$680
PROPERTY TAXES	\$35	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD:													
FIELD SERVICES	\$1,352	\$1,352	\$1,352	\$1,352	\$1,352	\$1,352	\$1,352	\$0	\$0	\$0	\$0	\$0	\$9,463
ELECTRIC	\$4,715	\$4,515	\$4,705	\$5,575	\$5,260	\$5,307	\$5,737	\$0	\$0	\$0	\$0	\$0	\$35,814
STREETLIGHTS	\$14,702	\$17,030	\$16,339	\$15,705	\$18,249	\$16,197	\$16,866	\$0	\$0	\$0	\$0	\$0	\$115,088
RECLAIMED WATER	\$17,856	\$13,810	\$16,579	\$10,813	\$10,460	\$13,285	\$18,364	\$0	\$0	\$0	\$0	\$0	\$101,167
PROPERTY INSURANCE	\$12,545	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,545
ENTRY & WALLS MAINTENANCE	\$1,065	\$0	\$687	\$965	\$285	\$4,740	\$0	\$0	\$0	\$0	\$0	\$0	\$7,742
LANDSCAPE MAINTENANCE	\$21,290	\$21,290	\$21,290	\$25,548	\$25,548	\$25,548	\$25,548	\$0	\$0	\$0	\$0	\$0	\$166,062
LANDSCAPE REPLACEMENT	\$0	\$0	\$0	\$0	\$1,570	\$1,350	\$3,274	\$0	\$0	\$0	\$0	\$0	\$6,194
TREE TRIMMING	\$0	\$0	\$0	\$0	\$920	\$0	\$5,320	\$0	\$0	\$0	\$0	\$0	\$6,240
IRRIGATION REPAIRS	\$6,656	\$6,401	\$0	\$4,277	\$3,573	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,906
AQUATIC MAINTENANCE	\$163	\$163	\$163	\$163	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$815
FOUNTAIN REPAIR & MAINTENANCE	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$0	\$0	\$0	\$0	\$0	\$1,680
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	\$0	\$0	\$0	\$0	\$0	\$0
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
TRANSFER OUT - CAPITAL RESERVE	\$0	\$0	\$0	\$0	\$93,981	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$93,981
TOTAL EXPENDITURES	\$102,933	\$68,374	\$66,247	\$68,216	\$167,651	\$72,607	\$86,368	\$0	\$0	\$0	\$0	\$0	\$632,396
EXCESS REVENUES/(EXPENDITURES)	(\$102,118)	\$42,176	\$540,467	(\$42,750)	(\$140,887)	(\$59,657)	(\$60,650)	\$0	\$0	\$0	\$0	\$0	\$176,382

**STONEBROOK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

SPECIAL ASSESSMENT RECEIPTS - FY2023

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			TOTAL 100%
							GENERAL FUND 32.10%	DEBT SERVICE 28.37%	DEBT SERVICE 39.53%	
11/18/22	ACH	\$ 20,251.84	\$ 1,049.62	\$ 384.04	\$ -	\$ 18,818.18	\$ 6,041.13	\$ 5,339.04	\$ 7,438.00	\$ 18,818.18
11/22/22	ACH	\$ 343,564.06	\$ 13,742.68	\$ 6,596.43	\$ -	\$ 323,224.95	\$ 103,763.76	\$ 91,704.50	\$ 127,756.70	\$ 323,224.95
12/9/22	ACH	\$ 1,915,722.44	\$ 76,629.77	\$ 36,781.85	\$ -	\$ 1,802,310.82	\$ 578,589.43	\$ 511,346.68	\$ 712,374.71	\$ 1,802,310.82
12/9/22	ACH	\$ 1,541.07	\$ 12.61	\$ 30.57	\$ -	\$ 1,497.89	\$ 480.86	\$ 424.98	\$ 592.05	\$ 1,497.89
12/22/22	ACH	\$ 88,126.93	\$ 2,944.51	\$ 1,703.65	\$ -	\$ 83,478.77	\$ 26,798.89	\$ 23,684.37	\$ 32,995.51	\$ 83,478.77
1/10/23	ACH	\$ 69,984.93	\$ 2,146.18	\$ 1,356.77	\$ -	\$ 66,481.98	\$ 21,342.47	\$ 18,862.08	\$ 26,277.42	\$ 66,481.98
1/10/23	ACH	\$ 9,102.41	\$ 273.11	\$ 176.59	\$ -	\$ 8,652.71	\$ 2,777.75	\$ 2,454.92	\$ 3,420.04	\$ 8,652.71
1/24/23	ACH	\$ -	\$ -	\$ -	\$ 1,395.21	\$ 1,395.21	\$ 447.90	\$ 395.85	\$ 551.47	\$ 1,395.21
2/9/23	ACH	\$ 315.47	\$ -	\$ 6.31	\$ -	\$ 309.16	\$ 99.25	\$ 87.71	\$ 122.20	\$ 309.16
2/9/23	ACH	\$ 81,052.90	\$ 1,766.74	\$ 1,585.73	\$ -	\$ 77,700.43	\$ 24,943.89	\$ 22,044.95	\$ 30,711.58	\$ 77,700.43
3/10/23	ACH	\$ 35,068.65	\$ 392.51	\$ 693.52	\$ -	\$ 33,982.62	\$ 10,909.32	\$ 9,641.46	\$ 13,431.84	\$ 33,982.62
3/10/23	ACH	\$ 937.86	\$ -	\$ 18.76	\$ -	\$ 919.10	\$ 295.06	\$ 260.76	\$ 363.28	\$ 919.10
4/11/23	ACH	\$ 67,989.23	\$ 20.92	\$ 1,359.38	\$ -	\$ 66,608.93	\$ 21,383.23	\$ 18,898.10	\$ 26,327.60	\$ 66,608.93
4/11/23	ACH	\$ 10,355.74	\$ -	\$ 207.10	\$ -	\$ 10,148.64	\$ 3,257.98	\$ 2,879.34	\$ 4,011.31	\$ 10,148.64
4/24/23	ACH	\$ -	\$ -	\$ -	\$ 290.10	\$ 290.10	\$ 93.13	\$ 82.31	\$ 114.66	\$ 290.10
5/10/23	ACH	\$ 42,697.44	\$ -	\$ 853.95	\$ -	\$ 41,843.49	\$ 13,432.87	\$ 11,871.72	\$ 16,538.90	\$ 41,843.49
	\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS		\$ 2,686,710.97	\$ 98,978.65	\$ 51,754.65	\$ 1,685.31	\$ 2,537,662.98	\$ 814,656.92	\$ 719,978.77	\$ 1,003,027.29	\$ 2,537,662.98

SECTION IV

SECTION A

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
P.O. Box 3353
Orlando, Florida 32802

**INTERLOCAL AGREEMENT BETWEEN STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT AND
STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT REGARDING
JOINT MAINTENANCE AND OPERATIONS OF FACILITIES**

**THIS INTERLOCAL AGREEMENT BETWEEN STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT AND
STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT REGARDING
THE JOINT MAINTENANCE AND OPERATIONS OF FACILITIES** (this “Interlocal
Agreement”) is made this ____ day of _____, 2023, by and between the
**STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT
DISTRICT**, a special purpose unit of local government located in Osceola County, Florida
 (“SBS at CG”), whose mailing address is c/o Governmental Management Services – Central
Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, and the **STONEYBROOK
SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a special purpose unit of local
government located in Osceola County, Florida (“SBS”), whose mailing address is c/o
Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando,
Florida 32801 (collectively referred to herein as the “Districts”).

RECITALS

WHEREAS, the Osceola County Board of County Commissioners (the “County”) has
established SBS at CG and SBS by separate Ordinances numbered 2016-70 and 2016-69,
respectively, adopted pursuant to Chapter 190, *Florida Statutes*, as may be amended from time to
time (collectively, the “Ordinances”); and

WHEREAS, the Districts are special purpose units of local government located entirely
within Osceola County, Florida; and

WHEREAS, the external boundaries of SBS at CG and SBS are depicted on **Exhibit
“A”** attached hereto and incorporated herein by reference; and

WHEREAS, pursuant to the Ordinances, Osceola County has granted to the Districts the
power to plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and
maintain infrastructure improvements as well as facilities for parks and indoor and outdoor
recreational, cultural and educational uses; and

WHEREAS, SBS at CG is the owner of certain real property within the boundaries of SBS at CG and the improvements located, and to be located, thereon including, but not limited to, storm water retention tracts, landscaping tracts and open space tracts (collectively the “SBS at CG Facilities”), and SBS is the owner of certain real property within the boundaries of SBS and the improvements located thereon including, but not limited to, stormwater retention tracts, landscaping and open space tracts (collectively the “SBS Facilities”) (the SBS at CG Facilities and SBS Facilities shall be collectively referred to as the “District Facilities” and are further described and illustrated **on Exhibit “B”** attached hereto); and

WHEREAS, although the Districts are separate community development districts, for practical purposes the Districts are adjacent to each other and part of the same community; and

WHEREAS, joint operation and maintenance of the District Facilities will enhance the value of properties within both Districts, extend the life of the respective facilities by helping to address overuse of either District’s facilities and enable the operation and maintenance of the community facilities to become more economical; and

WHEREAS, the Districts are empowered by Section 163.01, *Florida Statutes* to enter into interlocal agreements with each other, and Section 190.012(1)(g), *Florida Statutes* provides that the Districts may operate and maintain systems, facilities and basic infrastructure outside of their respective boundaries so long as the project(s) is (i) the subject of an agreement between the Districts and a governmental entity and (ii) is consistent with the local government comprehensive plan of Osceola County; and

WHEREAS, this Interlocal Agreement shall serve as the “agreement between the [community development] district and a governmental entity” required by Section 190.012(g), *Florida Statutes*; and

WHEREAS, the District Facilities are consistent with the County’s comprehensive plan.

WHEREAS, it appears to both SBS at CG and SBS that it is in the best interests of the landowners, residents, invitees and guests of the Districts to restructure the joint allocation of operating and maintenance costs among the Districts; and

WHEREAS, in order to facilitate the development of the real property located within the Districts as one interconnected community, the parties to this Interlocal Agreement have agreed to grant certain non-exclusive access and use rights to the residents, invitees and guests of SBS at CG and SBS over and across the SBS at CG Facilities and the SBS Facilities, respectively, as well as provide for a method of joint operation and maintenance cost allocation; and

WHEREAS, adopting a policy of joint operation and maintenance programs will reduce the administrative burden for each District and provide opportunities for cost sharing between the Districts; and

NOW THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which

are hereby acknowledged by the Districts, the Districts agree as follows:

SECTION 1

1.1 Joint Operation and Maintenance Obligations. SBS at CG and SBS hereby agree that they shall be jointly and severally responsible for the costs associated with the operation and maintenance of all District Facilities. A general list (which is not meant to be all-inclusive) of the types of costs associated with the operation and maintenance of the District Facilities which are intended to be allocated between the Districts is attached hereto as **Exhibit “C.”** These joint costs shall be allocated between the Districts on the basis of the number of currently platted equivalent assessment units (“EAUs”) located within each of the Districts so that SBS at CG and SBS shall be responsible for their pro-rata basis share respectively, of the total costs associated with the operation and maintenance of the District Facilities. This allocation is intended to fairly apportion cost-sharing for the maintenance of certain shared District Facilities; it does not amend or remove the requirements of any landowner within either District to pay special assessments levied by such District. The Districts shall each annually review the number of platted lots and the allocation of joint costs for the operation and maintenance of the District Facilities. The calculation of the pro-rata share for the apportionment of joint costs under this section of the Agreement may be made by mutual consent of each District and shall be memorialized in records of each District. In the event the total number of EAUs in either District are recalculated pursuant to any allocation methodology to “True-Up Agreement” or other agreement related to either District’s issuance of tax-exempt bond financing, the relative proportions for cost-sharing set forth herein may be reallocated by the Districts by a written amendment to this Interlocal Agreement (which amendment need not be recorded in the public records of Osceola County, but shall be maintained in the public records of the Districts).

1.2 Budgets. Beginning with the Districts’ 2023/2024 fiscal year, all expenditures contained in the Districts’ budgets relating to operation and/or maintenance of the District Facilities shall be combined with each other and allocated between the Districts in accordance with the percentages set forth herein.

1.3 Joint Operation and Maintenance Contracts. At all times following the beginning of the Districts’ 2023/2024 fiscal year, any new contract entered into for operation and/or maintenance services for the costs specified in Exhibit “C” shall be executed jointly by both Districts and if applicable, shall be approved by both Districts in event a bid is required in accordance with applicable law.

1.4 Additional Expenses. The Districts acknowledge and agree that the budget for each District is adopted at a public hearing following procedures set in Chapter 190, *Florida Statutes*, and that each District and its residents have an opportunity to attend said public hearing. In the event that additional expenses arise with respect to the operation or maintenance of the District Facilities, and such expenses were not included or anticipated in the Districts’ annual budgets, then the Districts will each pay their respective shares of such additional expenses.

1.5 Failure to Pay Costs. In the event that either SBS at CG or SBS fails to pay any amounts owing in accordance with this Interlocal Agreement, and non-paying party continues to fail to do so after thirty (30) days written notice from the notifying party, then the notifying party may, within its sole discretion, choose to pay the non-paying party's portion of the cost or expense and seek contribution from the non-paying party. In the event that the notifying party does in fact pay said costs or expenses on behalf of the non-paying party, then interest on any unpaid amount shall accrue interest at the highest rate allowed by law and the non-paying party shall be responsible for the cost of collection, including attorneys' fees.

SECTION 2

2.1 Review of Joint Maintenance. In the event that either District is dissatisfied with the status of the joint maintenance and operation arrangement(s), such District shall request a joint, public meeting of the Districts' Board of Supervisors. If such a meeting is requested, the meeting shall be held within sixty (60) days of such request. This joint meeting shall be noticed in the same manner as a regular board of supervisors meeting. The purpose of this joint meeting shall be to evaluate the joint maintenance and operation arrangement(s). The Districts agree to use good faith toward the resolution of any such issues prior to the time that the budgets for each year are required to be adopted in accordance with applicable law.

2.2 Mediation. In the event the Districts are unable to resolve the joint maintenance and operation issues which are the subject of the joint public meeting held pursuant to Section 3.1 herein within ninety (90) days of such joint public meeting, the Districts shall submit their dispute to mediation at the request of either District. The Districts agree to cooperate in the selection of a mediator, and agree to share equally in mediation expenses, including the fees of the mediator. However, each District shall be responsible for the fees of its counsel. This mediation shall be held within forty-five (45) days after a request for mediation by either District or at such earliest time as is available by the chosen mediator.

2.3 Unilateral Termination. In the event mediation is unsuccessful, either District shall have the option to terminate this Interlocal Agreement by providing a Notice of Termination to the other District. This Notice of Termination must be provided to the non-terminating District between thirty (30) and sixty (60) days following the mediation held pursuant to Section 3.2 above. The effective date of such termination shall be stated in the Notice of Termination. In no event shall the effective date of termination be sooner than twelve (12) months after the date the Notice of Termination was received by the non-terminating District.

SECTION 3

3.1 Term. This Interlocal Agreement shall continue in full force and effect in perpetuity unless terminated, either unilaterally or mutually, in accordance with the provisions set forth herein.

3.2 Mutual Termination. The Districts shall have the option of terminating this Interlocal Agreement by entering into a mutual written Termination Agreement.

SECTION 4

4.1 Controlling Law. This Interlocal Agreement shall be construed and governed in accordance with the laws of the State of Florida.

SECTION 5

5.1 Severability. In the event any term or provision of this Interlocal Agreement is determined appropriate by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be construed or deleted as such authority determines, and the remainder of this Interlocal Agreement shall be construed to be in full force and effect.

SECTION 6

6.1 No Violation of District Bond Covenants; No Impact on Public Facility. Nothing contained in this Interlocal Agreement shall operate to violate any of the Districts' covenants set forth in any document related to the Districts' issuance of tax-exempt bonds (the "Bond Documents"). In the event any or all of the obligations contained in the Interlocal Agreement would constitute a violation of a District's bond covenants, trust indenture or other Bond Documents, as may be supplemented from time to time, such obligations shall be null and void. In such event, each District shall have the unilateral right to immediately cancel this Interlocal Agreement. Nothing herein shall be construed to affect the status of either District's recreational amenities as "public" facilities, under the terms and conditions established by the District and the Bond Documents. Nothing herein shall give either District the right or ability to amend or revise any operating policy, rule or procedure governing the other District's recreational facilities.

SECTION 7

7.1 Amendment. This Interlocal Agreement shall not be modified or amended except by written agreement duly executed by the parties hereto or as otherwise provided herein.

SECTION 8

8.1 Entire Agreement. This Interlocal Agreement constitutes the entire agreement and understanding between the Districts related to joint operation and maintenance of the District Facilities.

SECTION 9

9.1 No Third Party Beneficiaries. This Interlocal Agreement is solely for the benefit of the parties herein and no right or cause of action shall accrue upon or by reason hereof to or for the benefit of any third party not a party hereto. Nothing in this Interlocal Agreement, expressed or implied, is intended to or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Interlocal Agreement or any provisions or conditions hereof, and all of the provision,

representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

SECTION 10

10.1 No Waiver of Immunity. Nothing in this Interlocal Agreement shall be deemed as a waiver of immunity or limits of liability of the Districts, including their supervisors, officers, agents and employees, beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes* or other statute, and nothing in this Interlocal Agreement shall inure to the benefits of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 11

11.1 Interpretation. This Interlocal Agreement has been negotiated fully between the parties as an arm's length transaction. Both Districts participated fully in the preparation of this Interlocal Agreement. In the case of a dispute concerning the interpretation of any provision of this Interlocal Agreement, both Districts are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12

12.1 Notice. Each District shall furnish to the other such notice, as may be required from time to time, pursuant to the administration of this Interlocal Agreement, in writing, posted in the U.S. mail or by overnight delivery service and addressed as follows:

To SBS at CG: Stoneybrook South at ChampionsGate Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston Street, Suite 1400
Orlando, Florida 32801
Telephone: 407-841-5524

With copy to: Jan Albanese Carpenter, Esquire
Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Avenue, Suite 1400
Orlando, Florida 32801
Telephone: 407-481-5800

To SBS: Stoneybrook South Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801

Telephone: 407-841-5524

With copy to: Vivek K. Babbar, Esq.
Straley Robin Vericker
1510 W. Cleveland Street
Tampa, Florida 33606
Telephone: 813-321-4107

SECTION 13

13.1 Effective Date and Intent. Regardless of the actual date of execution, this Interlocal Agreement and the rights conferred herein are effective as of _____, _____ which is the date this Interlocal Agreement was approved by the Board of Supervisors of each District. However, as set forth in Section 2.2 herein, the cost sharing and allocation contemplated and described hereunder shall begin with the Districts' 2023/2024 fiscal year. Nothing herein is intended to amend, modify, or apply retroactively to any cost sharing and/or allocation contemplated, described or implemented by the Districts in prior fiscal years

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**SIGNATURE PAGE
TO INTERLOCAL AGREEMENT**

IN WITNESS WHEREOF the undersigned set their hands as of the _____ day of _____, 2023.

**STONEYBROOK SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Witness: _____

Print: _____

By: _____

Name: _____

Witness: _____

Title: Chairman

Print: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this [] day of _____, 2023, by _____ as Chairman of the Board of Supervisors of the Stoneybrook South Community Development District and who has acknowledged that he has executed the same on behalf of the Stoneybrook South Community Development District. He has [] produced [] as identification or [] is personally known to me.

Notary Public

Print Name: _____

My Commission expires: _____

My Commission No.: _____

**SIGNATURE PAGE
TO INTERLOCAL AGREEMENT**

IN WITNESS WHEREOF the undersigned set their hands as of the _____ day of _____, 2023.

**STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT**

Witness: _____

Print: _____

By: _____

Name: Adam Morgan

Title: Chairman

Witness: _____

Print: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this [] day of _____, 2023, by Adam Morgan as Chairman of the Board of Supervisors of the Stoneybrook South at ChampionsGate Community Development District and who has acknowledged that he has executed the same on behalf of the Stoneybrook South at ChampionsGate Community Development District. He has [] produced [] as identification or [] is personally known to me.

Notary Public

Print Name: _____

My Commission expires: _____

My Commission No.: _____

EXHIBIT "A"

External Boundaries of the Stoneybrook South Community Development District

&

**External Boundaries of the Stoneybrook South at ChampionsGate
Community Development District**

[See attached.]

EXHIBIT "B"

SBS AT CG FACILITIES & SBS FACILITIES

NOTE: This is a list of certain District Facilities subject to this Interlocal Agreement. It is not necessarily an exhaustive list and is not meant to be limited in nature. It has been prepared to identify more clearly the following facilities and the specific location of these facilities.

<u>Item Identification on Map</u>	<u>Facility Description</u>
A	Storm Water Retention Tracts
B	Landscaping Tracts
C	Street Lighting
D	Open Space Tracts
E	

EXHIBIT "C"

NOTE: This a general list of the types of costs associated with the operation and maintenance of the District Facilities. It is not necessarily an exhaustive list and is not meant to be limiting in nature.

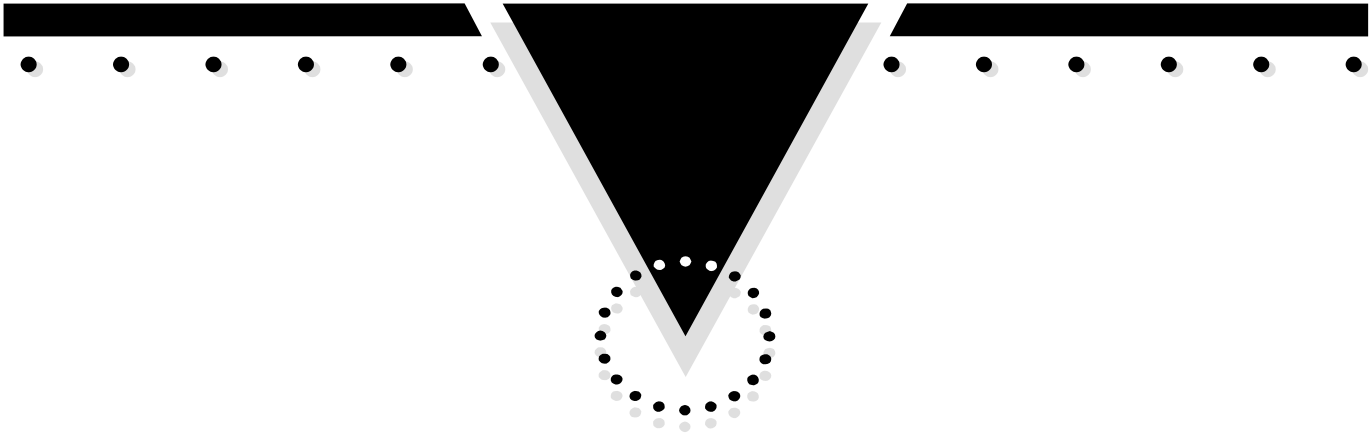
1. Field Maintenance
2. Security
3. Water and Sewer
4. Gas
5. Environmental
6. Drainage
7. Common Area
8. Contingency
9. Plant Replacement
10. Maintenance Reserve
11. Irrigation Maintenance
12. Electric
13. Landscape Maintenance

SECTION B

STONEBROOK SOUTH CDD ARAZOZA BRIGHTVIEW DOWN TO EARTH FLORALAWN UNITED LAND YELLOWSTONE

GENERAL SERVICES						
Schedule "A"	\$ 116,100.00	\$ 546,840.00	\$ 253,655.00	\$ 145,200.00	\$ 135,014.00	\$ 214,644.00
TURF CARE						
Schedule "B"	\$ 13,462.00	\$ 47,088.00	\$ 16,975.00	\$ 25,392.00	\$ 41,178.00	\$ 7,200.00
TREE/SHRUB CARE						
Schedule "C"	\$ 8,125.00	\$ 13,102.00	\$ 13,888.00	\$ 16,596.00	\$ 5,468.00	\$ 7,200.00
BEDDING PLANTS						
Schedule "D"	\$ 32,900.00	\$ 30,800.00	\$ 11,120.00	\$ 21,000.00	\$ 30,100.00	\$ 25,824.00
	3,500 Units Per Rotation	3,500 Units Per Rotation	3,500 Units Per Rotation	3,500 Units Per Rotation	3,500 Units Per Rotation	2950 Units Per Rotation
BED DRESSING						
Schedule "D"	\$ 23,600.00	\$ 45,648.00	\$ 22,000.00	\$ 21,996.00	\$ 20,400.00	\$ 29,568.00
	400 cubic yds.	400 cubic yds.	400 cubic yds.	400 cubic yds.	400 cubic yds.	557 cubic yds.
PALM TRIMMING						
Schedule "D"	\$ 23,470.00	\$ 15,276.00	\$ 30,080.00	\$ 20,880.00	\$ 25,522.00	\$ 22,464.00
IRRIGATION MAINTENANCE						
Schedule "E"	\$ 12,012.00	\$ 80,952.00	\$ 18,876.00	\$ 17,160.00	\$ 10,339.00	\$ 7,200.00
	143 Zones	143 Zones	143 Zones	143 Zones	143 Zones	143 Zones
TOTAL	\$ 229,669.00	\$ 779,706.00	\$ 366,594.00	\$ 268,224.00	\$ 268,021.00	\$ 314,100.00

SECTION C



Stoneybrook South Community Development District

Proposed Budget

FY 2024



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Stoneybrook South

Community Development District

Fiscal Year 2024 General Fund

Description	Adopted Budget FY2023	Actual Thru 2/28/23	Projected Next 7 Months	Total Thru 9/30/23	Proposed Budget FY2024
Revenues					
Special Assessments - Tax Roll	\$845,101	\$765,285	\$79,816	\$845,101	\$845,101
Interest	\$750	\$4,824	\$2,676	\$7,500	\$5,000
Carry Forward Surplus	\$210,572	\$0	\$0	\$0	\$18,838
Total Revenues	\$1,056,423	\$770,110	\$82,492	\$852,601	\$868,939
Expenditures					
<i>Administrative</i>					
Supervisors Fees	\$8,000	\$3,000	\$3,000	\$6,000	\$8,000
FICA Expense	\$612	\$230	\$230	\$459	\$612
Engineering	\$15,000	\$600	\$4,400	\$5,000	\$10,000
Attorney	\$15,000	\$645	\$6,855	\$7,500	\$15,000
Arbitrage	\$1,100	\$0	\$1,100	\$1,100	\$1,100
Dissemination	\$5,000	\$2,083	\$2,917	\$5,000	\$6,000
Annual Audit	\$3,650	\$0	\$3,650	\$3,650	\$4,650
Trustee Fees	\$8,300	\$6,223	\$2,074	\$8,297	\$8,500
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$6,000
Management Fees	\$35,149	\$14,645	\$20,504	\$35,149	\$40,000
Information Technology	\$1,300	\$542	\$758	\$1,300	\$1,800
Website Maintenance	\$800	\$333	\$467	\$800	\$1,200
Telephone	\$50	\$0	\$25	\$25	\$50
Postage	\$500	\$29	\$121	\$150	\$500
Printing & Binding	\$400	\$19	\$161	\$180	\$400
Insurance	\$6,350	\$6,196	\$0	\$6,196	\$6,825
Legal Advertising	\$2,500	\$0	\$2,500	\$2,500	\$2,500
Other Current Charges	\$300	\$195	\$280	\$475	\$500
Office Supplies	\$100	\$1	\$3	\$4	\$100
Property Taxes	\$5	\$37	\$0	\$37	\$50
Property Appraiser	\$625	\$0	\$680	\$680	\$700
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$109,916	\$39,952	\$49,724	\$89,676	\$114,662
<i>Operation & Maintenance</i>					
Field Services	\$16,223	\$6,760	\$9,463	\$16,223	\$15,663 ¹
Electric	\$55,000	\$24,771	\$36,820	\$61,591	\$57,816 ²
Streetlights	\$200,000	\$80,612	\$117,852	\$198,464	\$150,884 ³
Reclaimed Water	\$180,000	\$69,518	\$104,518	\$174,036	\$128,070 ⁴
Property Insurance	\$12,550	\$12,545	\$0	\$12,545	\$13,412 ⁵
Entry & Walls Maintenance	\$15,000	\$3,002	\$4,498	\$7,500	\$6,998 ⁶
Landscape Maintenance	\$268,254	\$114,966	\$178,836	\$293,802	\$296,603 ⁷
Landscape Contingency	\$40,000	\$1,570	\$8,430	\$10,000	\$25,661 ⁸
Tree Trimming	\$5,000	\$920	\$1,580	\$2,500	\$2,333 ⁹
Irrigation Repairs	\$15,000	\$13,057	\$11,943	\$25,000	\$20,995 ¹⁰
Aquatic Maintenance	\$3,000	\$815	\$1,186	\$2,001	\$4,773 ¹¹
Fountain Repair & Maintenance	\$7,500	\$1,200	\$1,680	\$2,880	\$3,499 ¹²
Miscellaneous - Stormwater Control	\$5,000	\$0	\$2,500	\$2,500	\$2,333 ¹³
Mitigation Monitoring & Maintenance	\$0	\$0	\$0	\$0	\$6,575 ¹⁴
Pressuring Washing	\$5,000	\$0	\$2,500	\$2,500	\$2,333 ¹⁵
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$4,666 ¹⁶
Sidewalk Repair & Maintenance	\$10,000	\$0	\$2,500	\$2,500	\$2,333 ¹⁷
Roadway Repair & Maintenance - Storm Gutters	\$5,000	\$0	\$2,500	\$2,500	\$2,333 ¹⁸
Contingency	\$10,000	\$0	\$5,000	\$5,000	\$6,998 ¹⁹
Transfer Out - Capital Reserve	\$93,981	\$93,981	\$0	\$93,981	\$0
Operation & Maintenance Expenses	\$946,508	\$423,715	\$491,806	\$915,522	\$754,277
Total Expenditures	\$1,056,423	\$463,667	\$541,531	\$1,005,198	\$868,939
Excess Revenues/(Expenditures)	(\$0)	\$306,443	(\$459,039)	(\$152,596)	\$0

Net Assessment	\$845,101
Collection Cost (6%)	<u>\$53,943</u>
Gross Assessment	<u>\$899,043</u>

Stoneybrook South

Community Development District

Fiscal Year 2024 Assessment Chart

Fiscal Year 2024

Property Type	Platted Units	Gross Per Unit	Gross Total
Apartment	304	\$11.50	\$3,496
Condo	168	\$342.96	\$57,617
Townhome	181	\$445.84	\$80,697
Single Family 40'	82	\$548.72	\$44,995
Single Family 50'	698	\$685.90	\$478,758
Single Family 60'	197	\$823.08	\$162,147
Single Family 80'	65	\$1,097.44	\$71,334
Total	1695		\$899,043

Fiscal Year 2023

Property Type	Platted Units	Gross Per Unit	Gross Total
Apartment	304	\$11.50	\$3,496
Condo	168	\$342.96	\$57,617
Townhome	181	\$445.84	\$80,697
Single Family 40'	82	\$548.72	\$44,995
Single Family 50'	698	\$685.90	\$478,758
Single Family 60'	197	\$823.08	\$162,147
Single Family 80'	65	\$1,097.44	\$71,334
Total	1695		\$899,044

Proposed Increase

Property Type	Platted Units	% Increase	Gross Per Unit	Gross Total
Apartment	304	0%	\$0.00	\$0
Condo	168	0%	\$0.00	\$0
Townhome	181	0%	\$0.00	\$0
Single Family 40'	82	0%	\$0.00	\$0
Single Family 50'	698	0%	\$0.00	\$0
Single Family 60'	197	0%	\$0.00	\$0
Single Family 80'	65	0%	\$0.00	\$0
Total	1695			\$0

Shared Costs

Operations & Maintenance		Total Proposed	SS CDD	SSC CDD
Descriptions		2024 Budget	47%	53%
1	Field Services	\$33,572	\$15,663	\$17,909
2	Electric	\$123,920	\$57,816	\$66,104
3	Streetlights	\$323,400	\$150,884	\$172,516
4	Reclaimed Water	\$274,500	\$128,070	\$146,430
5	Property Insurance	\$28,747	\$13,412	\$15,335
6	Entry & Walls Maintenance	\$15,000	\$6,998	\$8,002
7	Landscape Maintenance	\$635,727	\$296,603	\$339,124
8	Landscape Contingency	\$55,000	\$25,661	\$29,339
9	Tree Trimming	\$5,000	\$2,333	\$2,667
10	Irrigation Repairs	\$45,000	\$20,995	\$24,005
11	Aquatic Maintenance	\$10,230	\$4,773	\$5,457
12	Fountain Repair & Maintenance	\$7,500	\$3,499	\$4,001
13	Miscellaneous - Stormwater Control	\$5,000	\$2,333	\$2,667
14	Mitigation Monitoring & Maintenance	\$14,093	\$6,575	\$7,518
15	Pressure Washing	\$5,000	\$2,333	\$2,667
16	Repairs & Maintenance	\$10,000	\$4,666	\$5,334
17	Sidewalk Repair & Maintenance	\$5,000	\$2,333	\$2,667
18	Roadway Repair & Maintenance - Storm Gutters	\$5,000	\$2,333	\$2,667
19	Contingency	\$15,000	\$6,998	\$8,002
	Total	\$1,616,689	\$754,277	\$862,412

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.

Interest

The District will invest surplus funds with State Board of Administration.

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 2014 Special Assessment Bonds Assessment Area Two-A Project Series 2023 Special Assessment Refunding Bonds and the Series 2023 Special Assessment Refunding Bonds. The District has contracted with LLS Tax Solutions, Inc. for this service.

Stoneybrook South Community Development District

GENERAL FUND BUDGET

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 2014 Special Assessment Bonds Assessment Area Two-A Project and the Series 2023 Special Assessment Refunding Bonds.

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 2014 Special Assessment Bonds Assessment Area Two-A Project and the Series 2023 Special Assessment Refunding Bonds 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, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, 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.

Stoneybrook South Community Development District

GENERAL FUND BUDGET

Postage

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

Printing & Binding

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

Insurance

The District's general liability and public officials liability insurance coverage is provided by 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:

The District is proposing for FY24 a shared cost for a maintenance costs. 47% of the maintenance costs will be allocated to Stoneybrook South and 53% will be allocated to Stoneybrook South at ChampionsGate during Fiscal Year 2024. The maintenance costs will be considered shared costs between the two districts and will be allocated based on the number of platted equivalent assessment units (EAUs) in each district in accordance with the Interlocal Agreement between Stoneybrook South and Stoneybrook South at ChampionsGate regarding the joint maintenance.

Stoneybrook South Community Development District

GENERAL FUND BUDGET

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.

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	\$1,250	\$15,000
9100 8720 7836	1400 Deuce Cir, Entry Monument	\$35	\$420
9100 8720 8093	8900 Leaderboard Ln, Lighting	\$50	\$600
9100 8720 8530	15511 Oasis Club Blvd, Gatehouse Lighting	\$50	\$600
9100 8720 8803	1200 Oasis Club Blvd, Meter B	\$35	\$420
9100 8720 9010	9160 Tri County Rd, Irrigation 1	\$35	\$420
9100 8720 9755	14431 Bunker Drive, Fountain	\$750	\$9,000
9100 8720 9995	1500 Rolling Fairway Dr, Entry Monument	\$35	\$420
9100 8721 0518	1300 Stoneybrook Blvd S, 000 Blk	\$45	\$540
9100 8723 5004	1400 Stoneybrook Blvd S, Sign	\$35	\$420
9100 8723 5327	15101 Mulligan Blvd, West Entry	\$35	\$420
9100 8723 5533	1500 Flange Dr, Entry Monument Light	\$35	\$420
9100 8723 6039	9100 Iron Drive	\$35	\$420
9100 8723 6253	1200 Stoneybrook Blvd S, Pump, Fountains	\$210	\$2,520
9100 8723 6766	9160 Tri County Rd, Irrigation 2	\$35	\$420
9100 8723 7478	13241 Westside Blvd. South, Fountain	\$500	\$6,000
9100 8723 7957	14471 Mickelson Ct., Fountain	\$500	\$6,000
9100 8723 8205	1200 Stoneybrook Blvd S, 000/Meter A	\$50	\$600
9100 8727 1157	14031 Mickelson Ct, Entry Monument	\$35	\$420
9100 8577 8408	1521 Olympic Club Blvd, Entrance Lights	\$50	\$600
9100 8581 1139	60401 Whistling Straits Blvd, Gate	\$100	\$1,200
9100 8581 2255	90191 Leopard Creek Drive, Irrigation	\$35	\$420
9101 2416 4654	11891 S Westside Blvd	\$500	\$6,000
9101 2415 3809	87251 Bella Citta Blvd	\$575	\$6,900
9101 2774 0771	11351 Whistling	\$650	\$7,800
	Contingency - 5 Fountains		\$39,440
Total			\$123,920

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
9100 8577 8680	000 Tri County Rd, N Parcel Entry	\$850	\$10,200
9100 8581 2560	0000 Whistling Straits Blvd Lite	\$1,475	\$17,700
9100 8577 8185	000 Westside Blvd Lite, SB Tract K SL	\$565	\$6,780
9100 8577 8911	0 Westside Blvd Lite, Fox Prop West Blvd SL	\$855	\$10,260
9100 8581 1402	000 Bella Citta Blvd Lite	\$665	\$7,980
9100 8581 1600	000 Westside Blvd Lite, SS Tract K PH3 SL	\$590	\$7,080
9100 8581 1874	000 Westside Blvd Lite, SS Tract K PH2 SL	\$610	\$7,320
9100 8581 2099	00000 Westside Blvd Lite Fox Prop PH2C1	\$1,390	\$16,680
	Fox North/X Tract - 91 Streetlights	\$2,450	\$29,400
	Contingency		\$25,080
Total			\$323,400

Stoneybrook South Community Development District

GENERAL FUND BUDGET

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
2627512-33111069	1500 Olympic Club Blvd. Meter A	\$2,650	\$31,800
2627512-33169919	1000 Whistling Straits Blvd Block	\$75	\$900
2627512-33254859	1000 Westside Block ODD Blvd 2" RM	\$3,300	\$39,600
2627512-33319269	8703 Bella Cita Blvd	\$100	\$1,200
	Contingency		\$37,800
Total			\$274,500

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.

**Stoneybrook South
Community Development District**
GENERAL FUND BUDGET

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 - Oct. - Dec.	\$25,548	\$76,644
Landscape Maintenance - Jan. - Sept.	\$26,314	\$236,830
Tract K	\$3,804	\$45,648
North Whistling Straits	\$6,407	\$76,882
Baxter Tract	\$975	\$11,700
Phase 1 - Westside Blvd	\$3,651	\$43,815
Fox Property Ph5 Pond 1	\$469	\$5,631
Fox Property Ph5 Pond 2	\$2,994	\$35,925
Fox Property Ph5 Pond 4	\$1,095	\$13,134
Fox Property Ph5 Pond 6	\$1,029	\$12,354
Fox Property Ph5 Pond 7	\$413	\$4,955
Fox North - Future	\$709	\$8,511
Westside Blvd Fox North - Future	\$1,708	\$20,499
Westside Blvd Tract X - Future	\$1,947	\$23,361
Tract X - Future	\$552	\$6,627
Contingency - FY24 Increase (3%)		\$10,636
Contingency - Fuel Surcharge		\$2,575
Total		\$635,727

Landscape Contingency

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.

Tree Trimming

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

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

Stoneybrook South Community Development District

GENERAL FUND BUDGET

Aquatic Maintenance

Represents cost for maintenance to the ponds located within the District. The District has contracted with The Lake Doctors, Inc. for the inspections, treatment and prevention of noxious aquatic weeds and algae.

Description	Monthly	Annual
Pond Maintenance	\$172	\$2,064
Pond Maintenance - 7 Ponds	\$425	\$5,100
X Tract Pond	\$160	\$1,920
Contingency		\$1,146
Total		\$10,230

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.

Mitigation Monitoring & Maintenance

Represents estimated costs for environmental monitoring, reporting and maintenance of mitigation areas within the District boundaries. The District has contracted with Bio-Tech Consulting, Inc. for the mitigation monitoring and maintenance and American Ecosystems, Inc. for the cogon grass treatments.

Description	Annual
Semi-Annual Monitoring - \$1,000 per event	\$2,000
Annual Mitigation Monitoring	\$1,600
Quarterly Maintenance - Mitigation Areas - \$875 per event	\$3,500
Total	\$7,100

Description	Monthly	Annual
Cogon Grass Treatment	\$555	\$6,660
Contingency		\$333
Total		\$6,993

Pressure Washing

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

Repairs & Maintenance

Represents estimated costs for any repairs and maintenance to common areas maintained by the District.

Stoneybrook South
Community Development District
GENERAL FUND BUDGET

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.

Stoneybrook South

Community Development District

Fiscal Year 2024 Capital Reserve Fund

	Adopted Budget FY2023	Actual Thru 2/28/23	Projected Next 7 Months	Total Thru 9/30/23	Proposed Budget FY2024
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Revenues

Transfer In	\$93,981	\$93,981	\$0	\$93,981	\$0
Interest Income	\$3,000	\$19,815	\$5,185	\$25,000	\$7,500
Total Revenues	\$96,981	\$113,796	\$5,185	\$118,981	\$7,500

Expenses

Capital Outlay	\$25,000	\$0	\$40,000	\$40,000	\$25,000
Total Expenditures	\$25,000	\$0	\$40,000	\$40,000	\$25,000
Excess Revenues/(Expenditures)	\$71,981	\$113,796	(\$34,815)	\$78,981	(\$17,500)
Fund Balance - Beginning	\$1,157,696	\$1,163,065	\$0	\$1,163,065	\$1,242,046
Fund Balance - Ending	\$1,229,677	\$1,276,861	(\$34,815)	\$1,242,046	\$1,224,546

Stoneybrook South

Community Development District

Fiscal Year 2024 Series 2013 Debt Service Fund

Adopted Budget FY2023	Actual Thru 2/28/23	Projected Next 7 Months	Total Thru 9/30/23	Proposed Budget FY2024
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Revenues

Special Assessments - Tax Roll	\$746,885	\$676,345	\$70,540	\$746,885	\$0
Interest Income	\$1,000	\$18,305	\$0	\$18,305	\$0
Carry Forward Surplus	\$456,535	\$1,201,192	\$0	\$1,201,192	(\$0)

Total Revenues	\$1,204,420	\$1,895,842	\$70,540	\$1,966,382	(\$0)
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Expenses

Interest - 11/1	\$239,988	\$239,988	\$0	\$239,988	\$0
Principal - 5/1	\$255,000	\$0	\$0	\$0	\$0
Interest - 5/1	\$239,988	\$0	\$0	\$0	\$0
Transfer Out	\$0	\$424,186	\$70,540	\$494,726	\$0
Transfer Out - Escrow	\$0	\$1,231,668	\$0	\$1,231,668	\$0

Total Expenditures	\$734,975	\$1,895,842	\$70,540	\$1,966,382	\$0
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Excess Revenues/(Expenditures)	\$469,445	\$0	(\$0)	(\$0)	(\$0)
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Stoneybrook South

Community Development District

**Fiscal Year 2024
Series 2014
Debt Service Fund**

Adopted Budget FY2023	Actual Thru 2/28/23	Projected Next 7 Months	Total Thru 9/30/23	Proposed Budget FY2024
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Revenues

Special Assessments - Tax Roll	\$1,040,511	\$942,240	\$0	\$942,240	\$1,040,511
Interest Income	\$1,500	\$22,237	\$0	\$22,237	\$1,500
Carry Forward Surplus	\$1,053,185	\$1,064,502	\$0	\$1,064,502	\$1,037,104
Total Revenues	\$2,095,196	\$2,028,979	\$0	\$2,028,979	\$2,079,116

Expenses

Interest - 11/1	\$344,619	\$344,619	\$0	\$344,619	\$337,256
Principal - 11/1	\$310,000	\$310,000	\$0	\$310,000	\$325,000
Interest - 5/1	\$337,256	\$0	\$337,256	\$337,256	\$329,538
Total Expenditures	\$991,875	\$654,619	\$337,256	\$991,875	\$991,794
Excess Revenues/(Expenditures)	\$1,103,321	\$1,374,361	(\$337,256)	\$1,037,104	\$1,087,322

Principal - 11/1/2024	\$340,000
Interest - 11/1/2024	\$329,538
Total	\$669,538
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
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		\$ 12,660,000	\$ 9,279,869	\$ 21,939,868.75

Stoneybrook South

Community Development District

Fiscal Year 2024 Series 2023 Debt Service Fund

Proposed Budget FY2023	Actual Thru 2/28/23	Projected Next 7 Months	Total Thru 9/30/23	Proposed Budget FY2024
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Revenues

Special Assessments - Tax Roll	\$0	\$0	\$0	\$0	\$581,771
Bond Proceeds	\$6,394,000	\$6,394,000	\$0	\$6,394,000	\$0
Interest Income	\$0	\$0	\$500	\$500	\$1,000
Transfer In	\$494,726	\$424,186	\$70,540	\$494,726	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$201,480
Total Revenues	\$6,888,726	\$6,818,186	\$71,040	\$6,889,226	\$784,251

Expenses

Interest - 11/1	\$0	\$0	\$0	\$0	\$158,252
Principal - 5/1	\$0	\$0	\$0	\$0	\$272,000
Interest - 5/1	\$72,972	\$0	\$72,972	\$72,972	\$158,252
Other Debt Service Costs	\$220,775	\$219,275	\$1,500	\$220,775	\$0
Transfer Out - Escrow	\$6,394,000	\$6,394,000	\$0	\$6,394,000	\$0
Total Expenditures	\$6,687,747	\$6,613,275	\$74,472	\$6,687,747	\$588,503

Excess Revenues/(Expenditures)	\$200,979	\$204,911	(\$3,432)	\$201,480	\$195,748
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Interest - 11/1/2024	\$151,520
Total	\$151,520
Net Assessment	\$581,771
Collection Cost (6%)	\$37,134
Gross Assessment	\$618,905

Property Type	Platted Units	Gross Per Unit	Gross Total
Apartment	304	\$117	\$35,519
Condo **	162	\$771	\$124,871
Single Family 50'	207	\$1,095	\$226,742
Single Family 60'	197	1176.510638	\$231,773
Total	870		\$618,905

**6 Condo units have prepaid their debt service assessment

**Stoneybrook South Community Development District
Series 2023, Special Assessment Refunding Bonds
Assessment Area One Project
(Term Bonds Due 5/1/2039)**

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
5/1/23	\$ 6,394,000	4.950%	\$ -	\$ 72,971.53	\$ -
11/1/23	\$ 6,394,000	4.950%	\$ -	\$ 158,251.50	\$ 231,223.03
5/1/24	\$ 6,394,000	4.950%	\$ 272,000	\$ 158,251.50	\$ -
11/1/24	\$ 6,122,000	4.950%	\$ -	\$ 151,519.50	\$ 581,771.00
5/1/25	\$ 6,122,000	4.950%	\$ 284,000	\$ 151,519.50	\$ -
11/1/25	\$ 5,838,000	4.950%	\$ -	\$ 144,490.50	\$ 580,010.00
5/1/26	\$ 5,838,000	4.950%	\$ 296,000	\$ 144,490.50	\$ -
11/1/26	\$ 5,542,000	4.950%	\$ -	\$ 137,164.50	\$ 577,655.00
5/1/27	\$ 5,542,000	4.950%	\$ 311,000	\$ 137,164.50	\$ -
11/1/27	\$ 5,231,000	4.950%	\$ -	\$ 129,467.25	\$ 577,631.75
5/1/28	\$ 5,231,000	4.950%	\$ 329,000	\$ 129,467.25	\$ -
11/1/28	\$ 4,902,000	4.950%	\$ -	\$ 121,324.50	\$ 579,791.75
5/1/29	\$ 4,902,000	4.950%	\$ 343,000	\$ 121,324.50	\$ -
11/1/29	\$ 4,559,000	4.950%	\$ -	\$ 112,835.25	\$ 577,159.75
5/1/30	\$ 4,559,000	4.950%	\$ 361,000	\$ 112,835.25	\$ -
11/1/30	\$ 4,198,000	4.950%	\$ -	\$ 103,900.50	\$ 577,735.75
5/1/31	\$ 4,198,000	4.950%	\$ 382,000	\$ 103,900.50	\$ -
11/1/31	\$ 3,816,000	4.950%	\$ -	\$ 94,446.00	\$ 580,346.50
5/1/32	\$ 3,816,000	4.950%	\$ 399,000	\$ 94,446.00	\$ -
11/1/32	\$ 3,417,000	4.950%	\$ -	\$ 84,570.75	\$ 578,016.75
5/1/33	\$ 3,417,000	4.950%	\$ 419,000	\$ 84,570.75	\$ -
11/1/33	\$ 2,998,000	4.950%	\$ -	\$ 74,200.50	\$ 577,771.25
5/1/34	\$ 2,998,000	4.950%	\$ 439,000	\$ 74,200.50	\$ -
11/1/34	\$ 2,559,000	4.950%	\$ -	\$ 63,335.25	\$ 576,535.75
5/1/35	\$ 2,559,000	4.950%	\$ 462,000	\$ 63,335.25	\$ -
11/1/35	\$ 2,097,000	4.950%	\$ -	\$ 51,900.75	\$ 577,236.00
5/1/36	\$ 2,097,000	4.950%	\$ 489,000	\$ 51,900.75	\$ -
11/1/36	\$ 1,608,000	4.950%	\$ -	\$ 39,798.00	\$ 580,698.75
5/1/37	\$ 1,608,000	4.950%	\$ 510,000	\$ 39,798.00	\$ -
11/1/37	\$ 1,098,000	4.950%	\$ -	\$ 27,175.50	\$ 576,973.50
5/1/38	\$ 1,098,000	4.950%	\$ 535,000	\$ 27,175.50	\$ -
11/1/38	\$ 563,000	4.950%	\$ -	\$ 13,934.25	\$ 576,109.75
5/1/39	\$ 563,000	4.950%	\$ 563,000	\$ 13,934.25	\$ -
11/1/39	\$ -	4.950%	\$ -	\$ -	\$ 576,934.25
Totals			\$ 6,394,000	\$ 3,089,601	\$ 9,483,600.53

SECTION D

**Stoneybrook South
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2022

Stoneybrook South Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2022

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REPORT OF INDEPENDENT AUDITORS

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

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Stoneybrook South Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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; and for 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.

To the Board of Supervisors
Stoneybrook South Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors
Stoneybrook South Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 May 3, 2023 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

May 3, 2023

Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022

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, 2022**

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, 2022.

- ◆ The District's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$17,083,995 (net position). Unrestricted net position was \$1,664,966, restricted net position was \$1,052,708 and net investment in capital assets was \$14,366,321.

- ◆ Governmental activities revenues totaled \$2,696,660 while governmental activities expenses totaled \$4,249,249.

**Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

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	
	2022	2021
Current assets	\$ 1,679,971	\$ 1,617,663
Restricted assets	2,853,960	2,752,313
Capital assets, net	33,761,968	36,046,926
Deferred outflows of resources	19,410	20,581
Total Assets and Deferred Outflows	38,315,309	40,437,483
Current liabilities	1,052,732	1,036,444
Non-current liabilities	19,719,175	20,277,345
Deferred inflows of resources	459,407	487,110
Total Liabilities and Deferred Inflows	21,231,314	21,800,899
Net investment in capital assets	14,366,321	16,096,577
Net position - restricted	1,052,708	938,433
Net position - unrestricted	1,664,966	1,601,574
Total Net Position	\$ 17,083,995	\$ 18,636,584

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, 2022**

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	
	2022	2021
Program Revenues		
Charges for services	\$ 2,672,051	\$ 2,676,125
General Revenues		
Investment earnings	24,609	2,101
Total Revenues	<u>2,696,660</u>	<u>2,678,226</u>
Expenses		
General government	81,485	74,994
Physical environment	3,009,386	2,934,574
Interest and other charges	1,158,378	1,185,074
Total Expenses	<u>4,249,249</u>	<u>4,194,642</u>
Change in Net Position	(1,552,589)	(1,516,416)
Net Position - Beginning of Year	<u>18,636,584</u>	<u>20,153,000</u>
Net Position - End of Year	<u>\$ 17,083,995</u>	<u>\$ 18,636,584</u>

The increase in investment earnings is due to an increase in the return on investments in the current year.

The increase in physical environment is mainly related to an increase in water usage in the current year.

**Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

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, 2022 and 2021.

	Governmental Activities	
	2022	2021
Infrastructure	\$ 45,645,737	\$ 45,645,737
Less: accumulated depreciation	(11,883,769)	(9,598,811)
Total	\$ 33,761,968	\$ 36,046,926

Current year activity consisted of depreciation of \$2,284,958.

General Fund Budgetary Highlights

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

The September 30, 2022 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, 2022 was \$7,465,000.
- ◆ 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, 2022 was \$12,970,000.

**Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Stoneybrook South Community Development District issued \$6,394,000 Special Assessment Refunding Bonds, Series 2023 in February 2023. The District cannot anticipate the effect on the financial position or results of operations of the District in fiscal year 2023.

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, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 260,755
Investments	1,367,977
Due from other governments	21,275
Prepaid expenses	29,964
Total Current Assets	1,679,971
Non-Current Assets	
Restricted Assets	
Investments	2,853,960
Capital Assets, Being Depreciated	
Infrastructure	45,645,737
Less: accumulated depreciation	(11,883,769)
Total Non-Current Assets	36,615,928
Total Assets	38,295,899
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding, net	19,410
LIABILITIES	
Current Liabilities	
Accounts payable	560
Bonds payable	565,000
Accrued interest	487,172
Total Current Liabilities	1,052,732
Non-Current Liabilities	
Bonds payable, net	19,719,175
Total Liabilities	20,771,907
DEFERRED INFLOWS OF RESOURCES	
Deferred gain on refunding, net	459,407
NET POSITION	
Net investment in capital assets	14,366,321
Restricted for debt service	1,052,708
Unrestricted	1,664,966
Total Net Position	\$ 17,083,995

See accompanying notes to financial statements.

Stoneybrook South Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (81,485)	\$ 86,731	\$ 5,246
Physical environment	(3,009,386)	771,068	(2,238,318)
Interest and other charges	(1,158,378)	1,814,252	655,874
Total Governmental Activities	\$ (4,249,249)	\$ 2,672,051	(1,577,198)
	General Revenues		
	Investment income		24,609
	Change in Net Position		(1,552,589)
	Net Position - October 1, 2021		18,636,584
	Net Position - September 30, 2022		\$ 17,083,995

See accompanying notes to financial statements.

Stoneybrook South Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2022

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 260,755	\$ -	\$ 260,755
Investments	1,367,977	-	1,367,977
Due from other governments	6,830	14,445	21,275
Prepaid expenses	29,964	-	29,964
Restricted assets			
Cash and investments, at fair value	-	2,853,960	2,853,960
Total Assets	\$ 1,665,526	\$ 2,868,405	\$ 4,533,931
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 560	\$ -	\$ 560
 FUND BALANCES			
Nonspendable - prepaid expenses	29,964	-	29,964
Restricted:			
Debt service	-	2,868,405	2,868,405
Unassigned	1,635,002	-	1,635,002
Total Fund Balances	1,664,966	2,868,405	4,533,371
Total Liabilities and Fund Balances	\$ 1,665,526	\$ 2,868,405	\$ 4,533,931

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, 2022

Total Governmental Fund Balances	\$ 4,533,371
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, infrastructure, \$45,645,737, net of accumulated depreciation, \$(11,883,769), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	33,761,968
Deferred outflows of resources are not current financial resources and therefore, are not reported at the fund level.	19,410
Long-term liabilities, including bonds payable, \$(20,435,000), net of bond discount, net, \$150,825, are not due and payable in the current period and therefore, are not reported at the fund level.	(20,284,175)
Deferred inflows of resources are not current financial uses and therefore, are not reported at the fund level.	(459,407)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	<u>(487,172)</u>
Net Position of Governmental Activities	<u><u>\$ 17,083,995</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, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
Revenues			
Special assessments	\$ 857,799	\$ 1,814,252	\$ 2,672,051
Investment income	11,506	13,103	24,609
Total Revenues	<u>869,305</u>	<u>1,827,355</u>	<u>2,696,660</u>
Expenditures			
Current			
General government	81,485	-	81,485
Physical environment	724,428	-	724,428
Debt service			
Principal	-	535,000	535,000
Interest	-	1,189,419	1,189,419
Total Expenditures	<u>805,913</u>	<u>1,724,419</u>	<u>2,530,332</u>
Net Change in Fund Balances	63,392	102,936	166,328
Fund Balances - October 1, 2021	<u>1,601,574</u>	<u>2,765,469</u>	<u>4,367,043</u>
Fund Balances - September 30, 2022	<u>\$1,664,966</u>	<u>\$ 2,868,405</u>	<u>\$ 4,533,371</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, 2022

Net Change in Fund Balances - Total Governmental Funds	\$	166,328
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period.		(2,284,958)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		535,000
Governmental funds report bond discounts as expenditures. However, in the Statement of Activities, the cost is allocated as interest 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 change in accrual.		<u>11,339</u>
Change in Net Position of Governmental Activities	\$	<u><u>(1,552,589)</u></u>

See accompanying notes to financial statements.

Stoneybrook South Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 845,101	\$ 845,101	\$ 857,799	\$ 12,698
Investment income	1,100	1,100	11,506	10,406
Total Revenues	<u>846,201</u>	<u>846,201</u>	<u>869,305</u>	<u>23,104</u>
Expenditures				
Current				
General government	107,562	107,562	81,485	26,077
Physical environment	898,680	898,680	724,428	174,252
Capital outlay	25,000	25,000	-	25,000
Total Expenditures	<u>1,031,242</u>	<u>1,031,242</u>	<u>805,913</u>	<u>225,329</u>
Net Change in Fund Balances	<u>(185,041)</u>	<u>(185,041)</u>	<u>63,392</u>	<u>248,433</u>
Fund Balances - October 1, 2021	<u>1,314,737</u>	<u>1,314,737</u>	<u>1,601,574</u>	<u>286,837</u>
Fund Balances - September 30, 2022	<u><u>\$1,129,696</u></u>	<u><u>\$1,129,696</u></u>	<u><u>\$1,664,966</u></u>	<u><u>\$ 535,270</u></u>

See accompanying notes to financial statements.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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 of Resources, Liabilities, Deferred Inflows of Resources 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, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources 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, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources 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, \$4,533,371, differs from “net position” of governmental activities, \$17,083,995, 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, 2022

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>(11,883,769)</u>
Total	<u>\$ 33,761,968</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, 2022 were:

Bonds payable	\$ (20,435,000)
Bond discount, net	<u>150,825</u>
Total	<u>\$ (20,284,175)</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, net	\$ 19,410
Deferred gain on refunding, net	<u>(459,407)</u>
Total	<u>\$ (439,997)</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>\$ (487,172)</u>
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Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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, \$166,328, differs from the “change in net position” for governmental activities, \$(1,552,589), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

Capital related items

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

Depreciation	\$ <u>(2,284,958)</u>
--------------	-----------------------

Long-term debt transactions

Repayments of bond principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Debt principal payments	\$ <u>535,000</u>
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Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest	\$ <u>11,339</u>
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Amortization of the bond discount, deferred amount on refunding and deferred gain on refunding do 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, 2022

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, 2022, the District's bank balance was \$264,209 and the carrying value was \$260,755. 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, 2022, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturity Date</u>	<u>Fair Value</u>
First American Treasury Obligations	36 days*	\$ 2,853,960
Florida PRIME	21 days*	1,367,977
Total		<u>\$ 4,221,937</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, 2022

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, 2022, 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, 2022, 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 68% of the District's total investments. The investments in Florida PRIME are 32% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2022 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, 2022

NOTE E – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022 was as follows:

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
<u>Governmental Activities:</u>				
Capital assets, being depreciated:				
Infrastructure	\$ 45,645,737	\$ -	\$ -	\$ 45,645,737
Less accumulated depreciation for:				
Infrastructure	(9,598,811)	(2,284,958)	-	(11,883,769)
Governmental Activities Capital Assets	<u>\$ 36,046,926</u>	<u>\$ (2,284,958)</u>	<u>\$ -</u>	<u>\$ 33,761,968</u>

Depreciation of \$2,284,958 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, 2022:

Long-term debt at October 1, 2021	\$ 20,970,000
Principal payments	<u>(535,000)</u>
Long-term debt at September 30, 2022	\$ 20,435,000
Less: bond discount, net	<u>(150,825)</u>
Total Long-term Debt, Net at September 30, 2022	<u>\$ 20,284,175</u>

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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 \$255,000. \$ 7,465,000

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 \$310,000. 12,970,000

Bond payable		20,435,000
Bond discount, net		<u>(150,825)</u>
Bonds Payable, Net		<u>\$ 20,284,175</u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

Year Ending September 30,	Principal	Interest	Total
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	690,000	1,028,325	1,718,325
2028-2032	4,130,000	4,485,484	8,615,484
2033-2037	5,505,000	3,119,119	8,624,119
2038-2042	4,980,000	1,392,938	6,372,938
2043-2045	2,690,000	227,150	2,917,150
Totals	<u>\$ 20,435,000</u>	<u>\$ 14,716,113</u>	<u>\$ 35,151,113</u>

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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, 2022:

The following is a schedule of required reserve deposits as of September 30, 2022:

	Reserve Balance	Reserve Requirement
Series 2013 Special Assessment Refunding Bonds	\$ 737,606	\$ 728,525
Series 2014 Special Assessment Bonds	\$ 602,712	\$ 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, 2022

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.

NOTE I – SUBSEQUENT EVENT

In February 2023, the District issued \$6,394,000 Special Assessment Refunding Bonds, Series 2023 to refund the Special Assessment Refunding Bonds, Series 2013.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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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, as listed in the table of contents, of Stoneybrook South Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated May 3, 2023.

Report on 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 or significant deficiencies may exist that have not been identified.

To the Board of Supervisors
Stoneybrook South Community Development District

Report on 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

May 3, 2023



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Stoneybrook South Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated May 3, 2023.

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 May 3, 2023, 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.

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: 11
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$4,432.80
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$390,115.76
- 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, 2021, 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:

- 1) 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.
- 2) Total special assessments collected was \$2,672,052.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. The District had outstanding bonds at September 30, 2022 of \$7,465,000 Series 2013 Bonds maturing May 2039 and \$12,970,000 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

May 3, 2023



**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, 2022. 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, 2022.

*Berger Toombs Elam
Gaines + Frank*

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

May 3, 2023

SECTION E

Consideration; \$10.00
Documentary Stamp Tax: \$0.70

**Prepared by and
when recorded return to:**
Vivek K. Babbar
Straley Robin Vericker
1510 W. Cleveland Street
Tampa, Florida 33606

Special Warranty Deed

This Special Warranty Deed is made as of May __, 2023, by **Len-CG South, LLC**, a Florida limited liability company (“**Grantor**”), whose mailing address is c/o Lennar Homes 700 NW 107th Avenue, Suite 400, Miami, FL 33172, in favor of the **Stoneybrook South Community Development District**, a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (“**Grantee**”), whose mailing address c/o GMS 219 East Livingston Street, Orlando, Florida 32801.

WITNESSETH, that Grantor, for and in consideration of the sum of \$10.00, and other valuable consideration, lawful money of the United States of America, to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed to Grantee, its successors and assigns forever, all of the following described land in Osceola County, Florida (“**Property**”):

Tracts LP6, L16, L17, L18, P11, P12, and P13 of Stoneybrook South Phase 1 according to the plat thereof, as recorded in Plat Book 22, Pages 58 through 59, of the public records of Osceola County, Florida.

Tract PR-2 of Stoneybrook South Phase C-1B according to the plat thereof, as recorded in Plat Book 23, Pages 35 through 36, of the public records of Osceola County, Florida.

Tracts LP6, LP7, and LP8 of Stoneybrook South Phase G-1 according to the plat thereof, as recorded in Plat Book 23, Pages 45 through 49, of the public records of Osceola County, Florida.

Tracts PJ3 and PJ4 of Stoneybrook South Phase J-2 and J-3 according to the plat thereof, as recorded in Plat Book 24, Pages 181 through 188, of the public records of Osceola County, Florida.

TOGETHER, with all appurtenances thereunto appertaining, and all fixtures and improvements located thereon. The Property consists of governmental common area tracts including landscaping tracts, linear parks, and stormwater ponds.

TO HAVE AND TO HOLD, the same in fee simple forever.

Subject to and except for (a) governmental requirements and restrictions, and (b) easements, covenants, conditions, restrictions and other matters of record, Grantor warrants that Grantor is seized of the Property in fee simple; the Property is free from all monetary encumbrances made by Grantor; and Grantor will warrant and defend title to the Property against the lawful claims and demands of all persons claiming by, through or under Grantor, but not against the claims of any others.

THIS IS A CONVEYANCE OF PROPERTY TO THE COMMUNITY DEVELOPMENT DISTRICT. NO CONSIDERATION HAS BEEN DELIVERED FOR THIS TRANSFER; THEREFORE, ONLY MINIMUM DOCUMENTARY STAMP TAXES ARE DUE.

This deed was prepared at the request of the parties without the benefit of a title search.

IN WITNESS WHEREOF, Grantor has executed this Deed as of the date first above written.

Signed, Sealed and Delivered in the Presence of:

Len-CG South, LLC
a Florida limited liability company

(Witness 1 – Signature)

Name: _____

(Witness 1 – Printed Name)

Title: _____

(Witness 2 – Signature)

(Witness 2 – Printed Name)

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence on May ____, 2023, by _____ as _____ of Len-CG South, LLC, for and on behalf of the company, who is personally known to me.

Notary Public Signature

Notary Seal

"STONEYBROOK SOUTH PHASE C-1B"

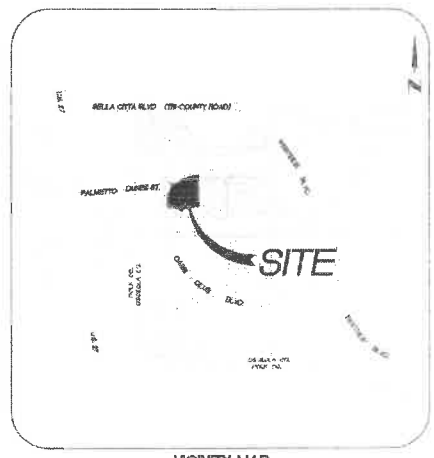
BEING A REPLAT OF PORTION OF TRACT RWC-1, OF STONEYBROOK SOUTH PHASE 1, REPLAT OF TRACT C-1 AND R-1, ACCORDING TO THE OFFICIAL PLAT THEREOF, AS RECORDED IN PLAT BOOK 22, PAGES 116-118, OSCEOLA COUNTY, FLORIDA; AND A PORTION OF TRACTS R-2, R-2 & L-10 STONEYBROOK SOUTH PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF, AS RECORDED IN PLAT BOOK 22, PAGES 58-59, OSCEOLA COUNTY, FLORIDA.

A PORTION OF SECTION 31 - TOWNSHIP 25 SOUTH - RANGE 22 EAST OSCEOLA COUNTY, FLORIDA.

SEE RESTRICTIONS FOR THIS PLAT AS RECORDED IN C.S.B. PAGE AND (SEE) (SEE) AND ACKNOWLEDGED IN REEL C-100-1172.

LEGAL DESCRIPTION

BEING A PORTION OF PORTION OF TRACT RWC-1, OF STONEYBROOK SOUTH PHASE 1, REPLAT OF TRACT C-1 AND R-1, ACCORDING TO THE OFFICIAL PLAT THEREOF, AS RECORDED IN PLAT BOOK 22, PAGES 116-118, OSCEOLA COUNTY, FLORIDA; AND A PORTION OF TRACTS R-2, R-2 & L-10 STONEYBROOK SOUTH PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF, AS RECORDED IN PLAT BOOK 22, PAGES 58-59, OSCEOLA COUNTY, FLORIDA.



VICINITY MAP NOT TO SCALE

SHEET 1 - COVER SHEET 2 - PLAT

Legend table with symbols for various features like easements, easements, easements, etc.

Legend table with symbols for various features like easements, easements, easements, etc.

Legend table with symbols for various features like easements, easements, easements, etc.

Table with columns: TYPE, OWNED BY, MAINTAINED BY. Lists various tracts and their owners/maintainers.

THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

NOTICE: THIS PLAT AS RECORDED IN ITS ORIGINAL FORM IS THE OFFICIAL RECORD OF THE SUBDIVISION. LINES DESCRIBED HEREIN AND SHOWN IN THE ENCLOSURES ARE SUPERSEDED IN AUTHORITY BY ANY OTHER CORRECT OR DIGITAL FORM OF THE PLAT.

FRANKLIN, HART & REID CIVIL ENGINEERS - LAND SURVEYORS 1915 EAST 1ST AVENUE, SUITE 100, GAITHERSBURG, MD 20878

PLANNING COMMISSION... I HEREBY CERTIFY THAT I HAVE CONSIDERED THE FOREGOING THAT THIS PLAN HAS BEEN PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF THE FLORIDA STATUTES AND THE LOCAL ORDINANCES OF OSCEOLA COUNTY, FLORIDA.

LETTER OF APPROVAL... I HEREBY APPROVE THIS PLAT AND THE INFORMATION CONTAINED THEREIN AS BEING ACCURATE AND CORRECT AND AS BEING IN ACCORDANCE WITH THE REQUIREMENTS OF THE FLORIDA STATUTES AND THE LOCAL ORDINANCES OF OSCEOLA COUNTY, FLORIDA.

CERTIFICATE OF APPROVAL BY PLANNING COMMISSION... I HEREBY APPROVE THIS PLAT AND THE INFORMATION CONTAINED THEREIN AS BEING ACCURATE AND CORRECT AND AS BEING IN ACCORDANCE WITH THE REQUIREMENTS OF THE FLORIDA STATUTES AND THE LOCAL ORDINANCES OF OSCEOLA COUNTY, FLORIDA.

CERTIFICATE OF REVIEW BY SURVEYOR REPRESENTING COUNTY... I HEREBY REVIEW THIS PLAT AND FIND THAT IT IS IN ACCORDANCE WITH THE REQUIREMENTS OF THE FLORIDA STATUTES AND THE LOCAL ORDINANCES OF OSCEOLA COUNTY, FLORIDA.

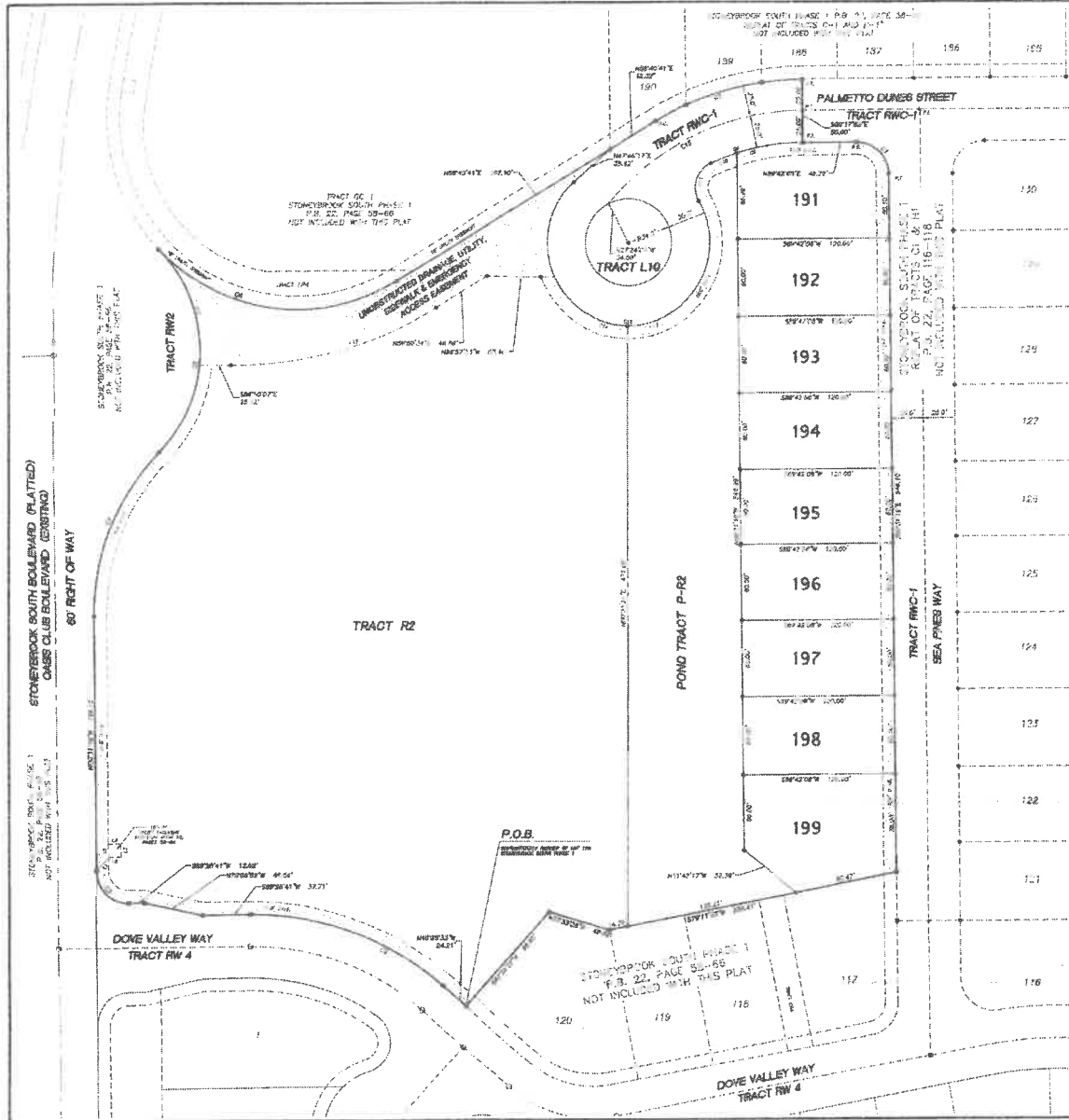
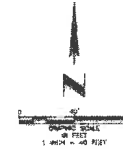
CERTIFICATE OF APPROVAL BY BOARD OF COUNTY COMMISSIONERS... I HEREBY APPROVE THIS PLAT AND THE INFORMATION CONTAINED THEREIN AS BEING ACCURATE AND CORRECT AND AS BEING IN ACCORDANCE WITH THE REQUIREMENTS OF THE FLORIDA STATUTES AND THE LOCAL ORDINANCES OF OSCEOLA COUNTY, FLORIDA.

CERTIFICATE OF APPROVAL COUNTY ENGINEER... I HEREBY APPROVE THIS PLAT AND THE INFORMATION CONTAINED THEREIN AS BEING ACCURATE AND CORRECT AND AS BEING IN ACCORDANCE WITH THE REQUIREMENTS OF THE FLORIDA STATUTES AND THE LOCAL ORDINANCES OF OSCEOLA COUNTY, FLORIDA.

CERTIFICATE OF COUNTY CLERK... I HEREBY CERTIFY THAT I HAVE CONSIDERED THE FOREGOING THAT THIS PLAN HAS BEEN PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF THE FLORIDA STATUTES AND THE LOCAL ORDINANCES OF OSCEOLA COUNTY, FLORIDA.

"STONEBROOK SOUTH PHASE C-1B"

A PORTION OF SECTION 31 - TOWNSHIP 25 SOUTH - RANGE 27 EAST
 OSCEOLA COUNTY, FLORIDA



Curve Table				
Curve #	Delta	Radius	Length	Chord Distance
C1	49° 46' 17"	25.00	36.17	53.29
C2	61° 05' 45"	74.50	101.31	149.78
C3	59° 00' 00"	22.00	31.21	46.16
C4	44° 15' 40"	247.50	343.22	511.38
C5	59° 15' 00"	117.99	167.88	250.28
C6	20° 04' 48"	176.50	248.41	367.45
C7	27° 05' 00"	85.51	121.82	179.11
C8	24° 36' 00"	115.50	162.28	239.81
C9	1° 24' 41"	111.50	161.14	238.54
C10	1° 17' 04"	113.00	162.18	239.34
C11	81° 17' 13"	21.00	29.86	44.18
C12	25° 51' 25"	44.00	62.03	91.17
C13	1° 05' 38"	84.00	121.76	179.77
C14	1° 05' 27"	81.00	117.58	173.47
C15	1° 07' 08"	89.00	127.18	187.31
C16	1° 07' 07"	89.00	127.18	187.31
C17	24° 36' 00"	115.50	162.28	239.81

Parcel Line Table		
Line #	Length	Description
1	14.42	SEA PINES WAY
2	11.46	SEA PINES WAY
3	11.46	SEA PINES WAY
4	11.46	SEA PINES WAY
5	11.46	SEA PINES WAY
6	11.46	SEA PINES WAY
7	11.46	SEA PINES WAY
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100	11.46	SEA PINES WAY

FRANKLIN HART & REID
 CIVIL ENGINEERS - LAND SURVEYORS
 110 EAST PALM STREET, SUITE 201, PALM BEACH, FLORIDA 33480
 TELEPHONE 561-833-1234 FAX 561-833-1235

SECTION F

RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING AN ASSISTANT TREASURER OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Stoneybrook South Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Osceola County, Florida; and

WHEREAS, the Board of Supervisors of the District desires to appoint an Assistant Treasurer.

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

SECTION 1. Darrin Mossing, Sr. is appointed Assistant Treasurer.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 5th day of June 2023.

ATTEST:

**STONEYBROOK SOUTH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION G



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 25, 2023

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 requesting confirmation of the number of registered voters within the Stoneybrook South Community Development District as of April 15, 2023.

The number of registered voters within the Stoneybrook South CDD is 997 as of April 15, 2023.

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

Respectfully yours,

Mary Jane Arrington
Supervisor of Elections

RECEIVED

APR 28 2023

GMS-CF, LLC

*Vote
Osceola*

SECTION V

SECTION D

Stoneybrook South Community Development District



June 5, 2023

Alan Scheerer - Field Services Manager

GMS

Stoneybrook South
Community Development District

Field Management Report

June 5, 2023

To: George Flint
District Manager

From: Alan Scheerer
Field Services Manager

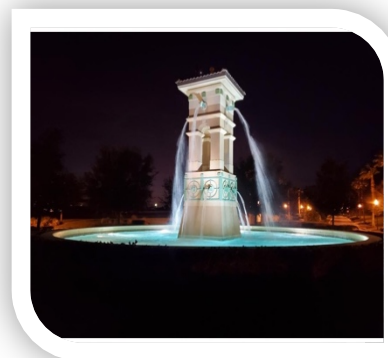
RE: Stoneybrook South CDD- June 5, 2023

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.



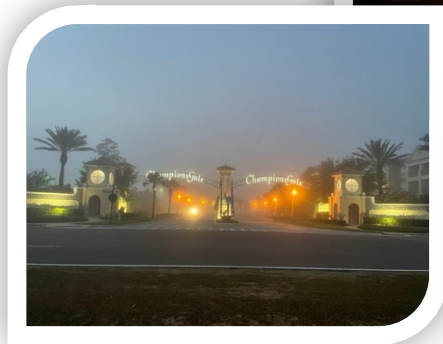
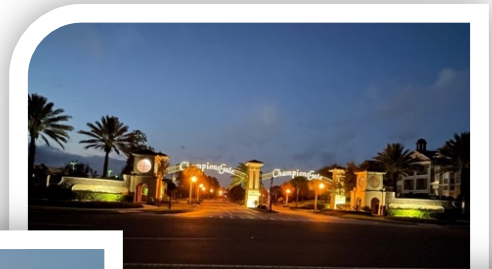
Completed Items

Irrigation Repairs

+ Irrigation Inspections ongoing.
Repairs made as needed.



+ All monument lights are working as of this report. We did have to reset a breaker after some bad weather.



Completed Items

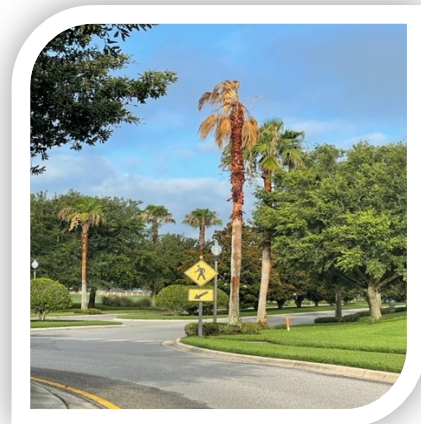
All fountains working as of this report.



Oak trees in the traffic circle have been lifted for traffic and pedestrian clearance.



We have another dead palm tree near the traffic circle. DTE will price a replacement.



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.

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

Selective weed control on St. Augustine property wide.

Dry ponds are being disked.

We have begun removing Juniper at some of the entrances. I am working with DTE on a replacement plan

A dead Washingtonian palm near the traffic circle was discovered. We are pricing a replacement.

The oak trees around the traffic circle have been lifted and thinned out.

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