

*Stoneybrook South
Community Development District*

Agenda

February 3, 2025

AGENDA

Stoneybrook South

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

January 27, 2025

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, February 3, 2025 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: 189-483-798

Following is the advance agenda for the regular meeting:

Audit Committee Meeting

1. Roll Call
2. Public Comment Period
3. Approval of the Minutes of the December 2, 2024 Meeting
4. Review and Ranking of Proposals and Selection of an Auditor
 - A. Grau & Associates
5. Adjournment

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Business Administration
 - A. Approval of Minutes of the December 2, 2024 Meeting
 - B. Consideration of Check Register
 - C. Balance Sheet and Income Statement
4. Business Items
 - A. Ratification of Data Sharing and Usage Agreement with Osceola County
 - B. Presentation of FY2023 Audit Report from Berger Toombs
 - C. Acceptance of Audit Committee Recommendation and Selection of Number 1 Ranked Auditor to Provide Auditing Services
5. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - D. Field Manager
 - i. Ratification of Proposal for Fountain Repairs

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,

Jeremy LeBrun

Jeremy LeBrun
District Manager

Cc: Vivek Babbar, District Counsel
David Reid, District Engineer
Alan Scheerer, Field Manager

Enclosures

AUDIT COMMITTEE MEETING

MINUTES

**MINUTES OF MEETING
STONEBROOK SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

The Audit Committee meeting of the Board of Supervisors of the Stoneybrook South Community Development District was held Monday, **December 2, 2024**, at 10:00 a.m. at Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.

Present and constituting a quorum:

Chris Manjourides
Terry Siron *by phone*
Gerrard Knights
Ron Phillips *by phone*
Larry Bickel

Also present were:

Jeremy LeBrun	District Manager GMS
Alan Scheerer	Field Manager
Jason Allgood <i>via phone</i>	District Engineer
Vivek Babbar <i>via phone</i>	District Counsel

FIRST ORDER OF BUSINESS

Roll Call

Mr. LeBrun called the meeting to order at 10:19 a.m. Three Supervisors were in attendance constituting a quorum. Mr. Siron and Mr. Phillips joined by phone.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. LeBrun: There are no members of the public present, just Board and staff.

THIRD ORDER OF BUSINESS

Audit Services

A. Approval of Request for Proposals and Selection Criteria

Mr. LeBrun: Each year the District is required to undergo an independent third-party audit. This part of the audit committee is meeting to approve the proposal and selection criteria. If you look in your electronic agendas, it should be towards the end on page 51 of my PDF and should be the same for yours hopefully. What the Board is doing today is approving the proposals and the

selection criteria. On page 51 of the agenda, you will see the due date for when we are going to send out the requests for proposals for this. Also on page 53, this is the evaluation criteria. Once we get the proposals in, the Board will score them based on this criterion and that is there for your review. Basically, it is 21 points for the ability of personnel, 20 points for experience, 20 points for scope of work, and 20 points for ability to furnish required services, and then 20 points for price. That is kind of the main thing. What we will do if the Board approves this, we will send it out to those companies that do these types of audits. Unfortunately, it has trumped down to a very small, used to be multiple, now we are down to two or three that even submit proposals but we will bring those back at the next meeting. We will bring those proposals back to the Board and then you will score those.

Mr. Knights: What I just read is the proposals aren't going out until the 24th?

Mr. LeBrun: It will be due back looks like January 24th, when they are due. We will have those on the agenda for the February meeting then you guys will select your auditor based on that criterion. All we need from the Board right now is the approval of the request for proposal and the selection criteria that I went through.

On MOTION by Mr. Manjourides, seconded by Mr. Bickel, with all in favor, the Request for Proposals and Selection Criteria, was approved.

B. Approval of Notice of Request for Proposals for Audit Services

Mr. LeBrun: Also, there is the notice of request for proposals for audit services. Below that, you will see on page 55 we will notice this per state statute for all of those interested in providing audit services. That is just a copy of the notice you will see there on page 55.

On MOTION by Mr. Knights, seconded by Mr. Bickel, with all in favor, the Notice of Request for Proposals for Audit Services, was approved.

C. Public Announcement of Opportunity to Provide Audit Services

Mr. LeBrun: We will submit that RPF and will notice that request for audit services so publicly announcing that.

FOURTH ORDER OF BUSINESS

Adjournment

Mr. LeBrun: That brings us down to a motion to adjourn.

On MOTION by Mr. Knights, seconded by Mr. Bickel, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

STONEYBROOK SOUTH
COMMUNITY DEVELOPMENT DISTRICT

Proposal Due: January 24, 2025
2:00PM

Submitted to:

Stoneybrook South
Community Development District
c/o District Manager
219 East Livingston Street
Orlando, Florida 32801

Submitted by:

Antonio J. Grau, Partner
Grau & Associates
1001 Yamato Road, Suite 301
Boca Raton, Florida 33431

Tel (561) 994-9299
(800) 229-4728

Fax (561) 994-5823

tgrau@graucpa.com

www.graucpa.com



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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

January 24, 2025

Stoneybrook South Community Development District
c/o District Manager
219 East Livingston Street
Orlando, Florida 32801

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2024, with an option for four (4) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Stoneybrook South Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Government audits are at the core of our practice: **95% of our work is performing audits for local governments and of that 98% are for special districts.** With our significant experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to your operations.

Why Grau & Associates:

Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year-round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year-round, updating, collaborating, and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

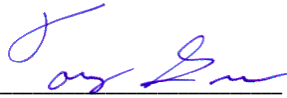
Complying With Standards

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA (tgrau@graucpa.com) or David Caplivski, CPA (dcaplivski@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,
Grau & Associates



Antonio J. Grau

Firm Qualifications



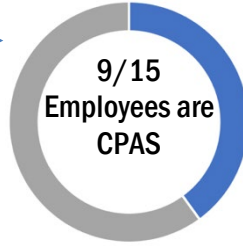
Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team



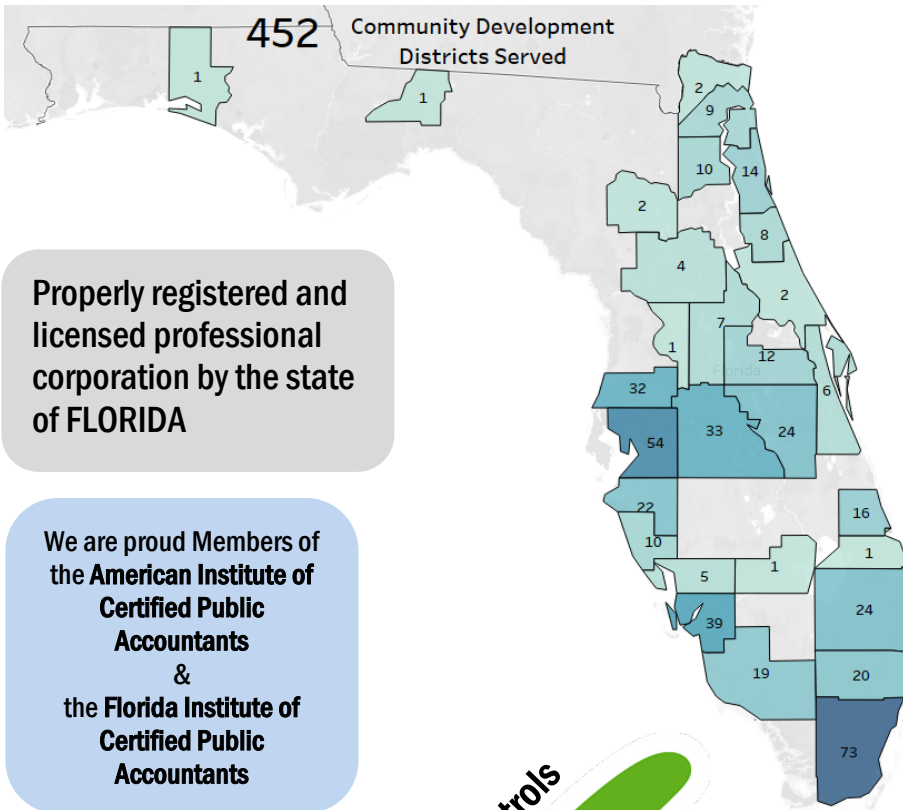
3 Partners
11 Professional Staff
2 Administrative Professionals



2005

Year founded

Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the American Institute of Certified Public Accountants & the Florida Institute of Certified Public Accountants

Quality Controls



- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate



Florida Institute of Certified Public Accountants

FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

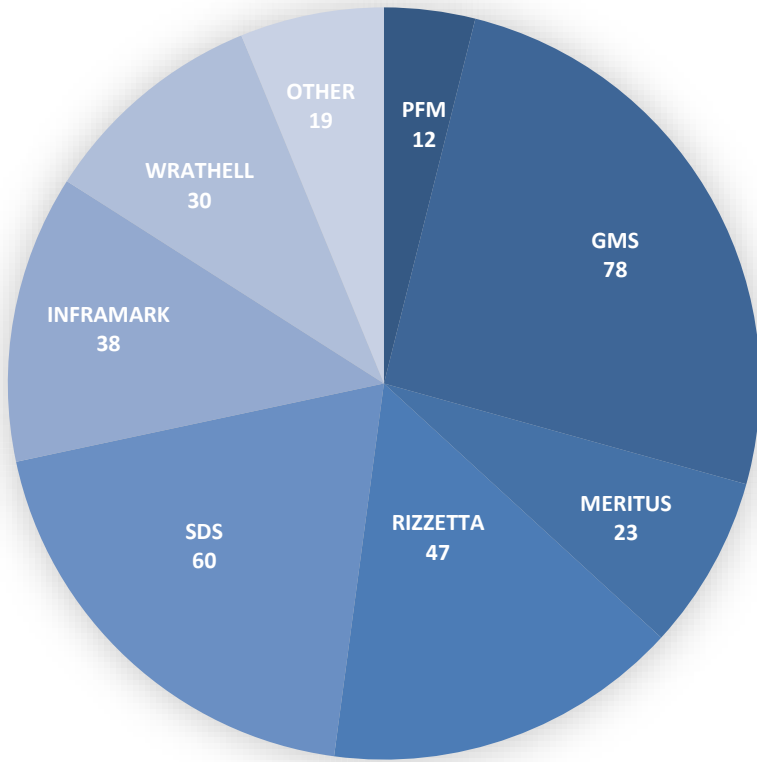
119 S Monroe Street, Suite 121 | Tallahassee, FL 32301 | 850.224.2727, in Florida | www.ficpa.org

Firm & Staff Experience



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



Profile Briefs:

Antonio J GRAU, CPA (Partner)

*Years Performing Audits: 35+
CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 56 hours
Professional Memberships: AICPA, FICPA, FGFOA, GFOA*

David Caplivski, CPA (Partner)

*Years Performing Audits: 13+
CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 64 hours
Professional Memberships: AICPA, FICPA, FGFOA, FASD*

“Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process.”

- Tony Grau

“Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization.”

- David Caplivski

YOUR ENGAGEMENT TEAM

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team. The Certified Information Technology Professional (CITP) Partner will bring a unique blend of IT expertise and understanding of accounting principles to the financial statement audit of the District.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.



Antonio 'Tony' J. Grau, CPA Partner

Contact: tgrau@graucpa.com | (561) 939-6672

Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

Education

University of South Florida (1983)
Bachelor of Arts
Business Administration

Clients Served (partial list)

(>300) Various Special Districts, including:

- | | |
|--|--|
| Bayside Improvement Community Development District | St. Lucie West Services District |
| Dunes Community Development District | Ave Maria Stewardship Community District |
| Fishhawk Community Development District (I,II,IV) | Rivers Edge II Community Development District |
| Grand Bay at Doral Community Development District | Bartram Park Community Development District |
| Heritage Harbor North Community Development District | Bay Laurel Center Community Development District |
| | |
| Boca Raton Airport Authority | |
| Greater Naples Fire Rescue District | |
| Key Largo Wastewater Treatment District | |
| Lake Worth Drainage District | |
| South Indian River Water Control | |

Professional Associations/Memberships

- | | |
|--|---|
| American Institute of Certified Public Accountants | Florida Government Finance Officers Association |
| Florida Institute of Certified Public Accountants | Government Finance Officers Association Member |
| City of Boca Raton Financial Advisory Board Member | |

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	<u>56</u>
Total Hours	<u>80</u> (includes of 4 hours of Ethics CPE)



David Caplivski, CPA/CITP, Partner
 Contact : dcaplivski@graucpa.com / 561-939-6676

Experience

Grau & Associates	Partner	2021-Present
Grau & Associates	Manager	2014-2020
Grau & Associates	Senior Auditor	2013-2014
Grau & Associates	Staff Auditor	2010-2013

Education

Florida Atlantic University (2009)
 Master of Accounting
 Nova Southeastern University (2002)
 Bachelor of Science
 Environmental Studies

Certifications and Certificates

Certified Public Accountant (2011)
 AICPA Certified Information Technology Professional (2018)
 AICPA Accreditation COSO Internal Control Certificate (2022)

Clients Served (partial list)

(>300) Various Special Districts	Hispanic Human Resource Council
Aid to Victims of Domestic Abuse	Loxahatchee Groves Water Control District
Boca Raton Airport Authority	Old Plantation Water Control District
Broward Education Foundation	Pinetree Water Control District
CareerSource Brevard	San Carlos Park Fire & Rescue Retirement Plan
CareerSource Central Florida 403 (b) Plan	South Indian River Water Control District
City of Lauderdale GERS	South Trail Fire Protection & Rescue District
City of Parkland Police Pension Fund	Town of Haverhill
City of Sunrise GERS	Town of Hypoluxo
Coquina Water Control District	Town of Hillsboro Beach
Central County Water Control District	Town of Lantana
City of Miami (program specific audits)	Town of Lauderdale By-The-Sea Volunteer Fire Pension
City of West Park	Town of Pembroke Park
Coquina Water Control District	Village of Wellington
East Central Regional Wastewater Treatment Fac.	Village of Golf
East Naples Fire Control & Rescue District	

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	64
Total Hours	<u>88</u> (includes 4 hours of Ethics CPE)

Professional Associations

Member, American Institute of Certified Public Accountants
Member, Florida Institute of Certified Public Accountants
Member, Florida Government Finance Officers Association
Member, Florida Association of Special Districts

References



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

Dunes Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 1998
Client Contact	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

Two Creeks Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2007
Client Contact	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

Journey's End Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2004
Client Contact	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

Specific Audit Approach



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

AUDIT APPROACH

Grau's Understanding of Work Product / Scope of Services:

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State or Local regulations. **We will deliver our reports in accordance with your requirements.**

Proposed segmentation of the engagement

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



Phase I - Preliminary Planning

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

During this phase we will perform the following activities:

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.

Phase II – Execution of Audit Plan

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

Phase III - Completion and Delivery

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

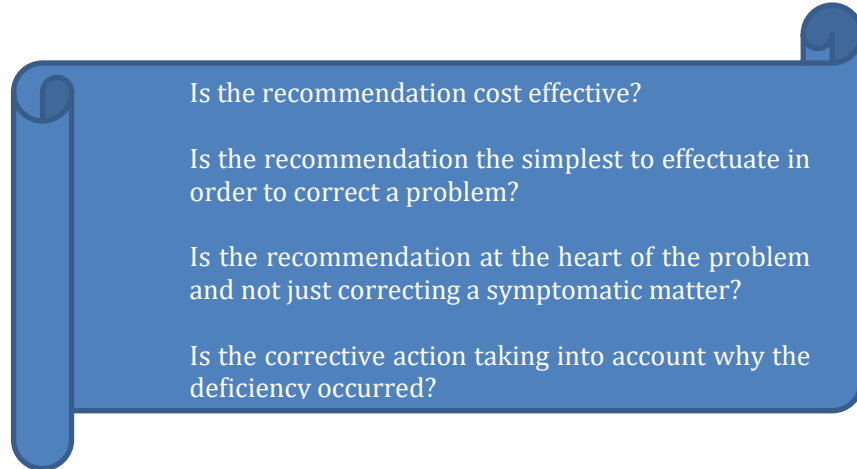
Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:



To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no “surprises” in the management letter and fosters a professional, cooperative atmosphere.

Communications

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

Cost of Services



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2024-2028 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2024	\$3,600
2025	\$3,700
2026	\$3,800
2027	\$3,900
2028	<u>\$4,000</u>
TOTAL (2024-2028)	<u>\$19,000</u>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned.

Supplemental Information



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

PARTIAL LIST OF CLIENTS

SPECIAL DISTRICTS	Governmental Audit	Single Audit	Utility Audit	Current Client	Year End
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Farms Water Control District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Wastewater Treatment District	✓	✓	✓	✓	9/30
Lake Asbury Municipal Service Benefit District	✓			✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Lealman Special Fire Control District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Water Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Port of The Islands Community Improvement District	✓		✓	✓	9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓				9/30
South Central Regional Wastewater Treatment and Disposal Board	✓				9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunrise Lakes Phase IV Recreation District	✓			✓	9/30
Sunshine Water Control District	✓			✓	9/30
Sunny Hills Units 12-15 Dependent District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (452)	✓			✓	9/30
TOTAL	491	5	4	484	

ADDITIONAL SERVICES

CONSULTING / MANAGEMENT ADVISORY SERVICES

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

ARBITRAGE

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

73

Current
Arbitrage
Calculations

We look forward to providing *Stoneybrook South Community Development District* with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!

**For even more information on Grau & Associates
please visit us on www.graucpa.com.**

**BOARD OF SUPERVISORS
MEETING**

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, **December 2, 2024**, at 10:00 a.m. at Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.

Present and constituting a quorum:

Chris Manjourides	Chairman
Terry Siron <i>by phone</i>	Vice Chairman
Gerrard Knights	Assistant Secretary
Ron Phillips <i>by phone</i>	Assistant Secretary
Larry Bickel	Assistant Secretary

Also present were:

Jeremy LeBrun	District Manager GMS
Alan Scheerer	Field Manager
Jason Alligood <i>via phone</i>	District Engineer
Vivek Babbar <i>via phone</i>	District Counsel

FIRST ORDER OF BUSINESS

Roll Call

Mr. LeBrun called the meeting to order at 11:00 a.m. Three Supervisors were in attendance constituting a quorum. Mr. Phillips and Mr. Siron joined by phone.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. LeBrun: There were no members of the public present or on the call in line.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Appointment of Individuals to Fulfill Vacancies in Seats #1 and #2

Mr. LeBrun: As the Board is aware, these two seats were up in the general election. No members qualified through the Supervisor of Elections so if Terry and Ron wish to continue in their positions, the Board can declare these seats vacant and reappoint them to fill the remainder of that term if the Board wishes.

On MOTION by Mr. Knights, seconded by Mr. Bickel, with all in favor, the Appointment of Mr. Siron to Seat #1 and Mr. Phillips to Seat #2, was approved.

B. Administration of Oaths of Office

Mr. LeBrun: When Terry and Ron are in person at the next meeting we will administer the oath of office.

C. Election of Officers

Mr. LeBrun: Anytime there is an appointment to the Board you are required to do an election of officers.

D. Consideration of Resolution 2025-02 Electing Officers

Mr. LeBrun: The Board can change the officers, Chair or Vice Chair, or keep everything the same.

Mr. Knights: I make a motion to keep everything the same.

On MOTION by Mr. Knights, seconded by Mr. Bickel, with all in favor, Resolution 2025-02 Electing Officers – Keeping the same slate of Officers, was approved.

FOURTH ORDER OF BUSINESS

Business Administration

A. Approval of Minutes of the October 7, 2024 Meeting

Mr. LeBrun: These are the minutes of the October 7, 2024 meeting. Those start on page 10 of your electronic agendas. Happy to take any comments or revisions of those, if not, we just look for a motion to approve those minutes.

On MOTION by Mr. Bickel, seconded by Mr. Knights, with all in favor, the Minutes of the October 7, 2024 Meeting, were approved.

B. Consideration of Check Register

Mr. LeBrun: The check register begins on page 20 of the electronic agendas. There are checks from the general fund, checks 148-169 that total \$274,246.44. There are also checks from

the payroll fund, checks 50118-50122 totaling \$848.50. The check register total is \$275,094.94. Behind that is your line-by-line register. Happy to take any questions on the check register.

On MOTION by Mr. Manjourides, seconded by Mr. Bickel, with all in favor, the Check Register, was approved.

C. Balance Sheet and Income Statement

Mr. LeBrun: Behind that check register is your unaudited financials through September 30, 2024. No action is required on the Board’s part. They are just there for your review.

FIFTH ORDER OF BUSINESS

Business Items

A. Consideration of Resolution 2025-03 Authorizing Electronic Signatures

Mr. LeBrun: This will allow the Chair and Vice Chair to sign documents electronically. We have done that in the past but this just kind of formalizes it, that way we are not bringing hard copies of documents and having to track Board members down. It can all be done electronically. This resolution memorializes that electronic signature for the District.

On MOTION by Mr. Knights, seconded by Mr. Bickel, with all in favor, Resolution 2025-03 Authorizing Electronic Signatures, was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. LeBrun: Vivek, do you have anything to report?

Mr. Babbar: Nothing to report. I’m happy to answer any questions.

B. District Engineer

Mr. LeBrun: I believe Jason is on. Jason do we still have you? We will check back as he was on earlier.

Mr. Alligood: Good morning, sorry about that. Nothing to report. I did reach out to Dave Reid but haven’t followed back up so will call him again to get information that would be helpful.

C. District Manager

Mr. LeBrun: Nothing here to report. Happy to answer any questions the Board may have.

D. Field Manager

Mr. Scheerer: Included in the agenda package is a copy of the Field Report. As you know, we had a couple of storms. We did pretty well on these last storms. We did not have a lot of damage but what damage we had, we pretty much corrected. I understand there are some concerns with some of the storm water system which I will see what I can do to address some of that as far as the wetlands go and a couple of the golf holes, namely hole 18, so we will look into that. Irrigation inspections are ongoing. The letters on all of the archways were working as of this report. I was out all last week for vacation so this report went out a little early. We will continue to monitor those as well as the landscape up lights. All of the fountains are working. As of this report, they were all working this morning as well. Nothing to deal with fountain wise. The landscaping is looking pretty good. We are getting ready to do palm tree pruning so if you see some ribbons around some of the palms that is the landscaper identifying which ones are part of Stoneybrook South CDD because some are ours and some are respective HOA so we have that going on. Annuals are in. I believe I saw some at the main gate coming in this morning. I will check the rest of them after the meeting. The ponds are being disced monthly. The architectural fountain is in good shape. We should begin some of the pressure washing relatively quickly. We have talked about this before but the traffic circle and some of the entrances. We do not own the sidewalks and the roads internally so we won't be doing any of those. One of the things I know, I met again with Ron to go over the signs at the school. Those signs were changed out with the approved language as well as the DOT stickers that are on the back. Hopefully local law enforcement won't come back to us and say you didn't do or we need. The only thing we haven't talked with them, will have to get with the new engineer, is the proposed crosswalk that they want and where it is at and whether or not it can be done. I will get with Jason on that. At some point, we will meet on site and go over all of that.

Mr. Knights: It is a lot better.

Mr. Siron: There are only a few people that cannot read.

Mr. Scheerer: There is always those few. It doesn't matter. Always a few that don't think the language applies to them.

Mr. Knights: I agree with the crosswalk because that is the only issue that I feel is dangerous right now.

Mr. Manjourides: The sign on the Bella Citta exit.

Mr. Scheerer: Yes, we have to remove that. The big advertisement sign that is out there.

Mr. Manjourides: Yes, we should get rid of that.

Mr. Scheerer: When my guys come out to the landscape lights, I will have them load it up and remove that for you all. As a side note, we had some cleanup items on street lights. We had gotten with the HOA. There was just a couple of sections internal here that were still in the name of the HOA that should have been CDD. I am working with Laura over at Duke and of course Jeremy and the HOA. We have identified all of those and those have all been transferred into the name of the District. Shouldn't have any other hopefully outstanding items that are in the name of the HOA that should be CDD at this time. We will have the same report for the next meeting because we did a bunch over at the other CDD as well. That is all I have and can answer any questions you might have.

Mr. Phillips: A week or so ago the fountain on 18, the lights do not go on. There is a short in it. If you try to turn it on, it just keeps kicking the breaker.

Mr. Scheerer: Yes sir, we will check it. I don't see the lights because I am only here during the day.

Mr. Phillips: Thank you!

Mr. Bickel: The CDD has nothing to do with the internal roads like even in our master HOA.

Mr. Scheerer: Apparently, we own the curbing as part of the stormwater system and the inlets but the road itself is private and belongs to the respective HOAs or condos or however they are set up.

Mr. Bickel: On Dug Valley, there always gets all kind of debris by the curb and all the water rushing down the street even just from sprinklers it just stops. It doesn't make it down quickly to the storm drain. Oh not Dug Valley, its Bunker. Is that a problem that when the storm drain comes.

Mr. Scheerer: If it is a storm drain problem.

Mr. Bickel: It is not. It is a feed into the outflow.

Mr. Scheerer: If it is a roadway problem then that would fall to the respective HOA. Jeremy and myself and Dave Reid the previous engineer, there was some questions coming up about some

cracked curbing and stuff like that and that was identified as being part of the storm system so that would be us to repair but as far as cleaning the streets.

Mr. Bickel: I was talking about at the actual drain clogged up.

Mr. Scheerer: If it is in our drain then we would have to do it.

Mr. Bickel: It is even prior to that, because there are those trees along there. I take my dog up there twice a day but keep forgetting to bring my shovel. I just want to run the shovel down to get that water going.

Mr. Scheerer: I can get with the landscaper. Are you on the Retreat side or on the Country Club side?

Mr. Bickel: The country club.

Mr. Scheerer: I would think that United Land would do that. They mow all the yards, right?

Mr. Bickel: Yes.

Mr. Scheerer: Part of that would be to clean up any of the gutters in front of the house because you are edging in front of the homes. I can get with United. I have a relationship with them even though they are not our provider.

Mr. Knights: We will see what happens when they cut the grass and it goes out into the street then combines with the blowers and they blow it back into the curb.

Mr. Scheerer: They should blow it out of the curb. Our landscaper this morning, I am not pointing fingers, but she was out there with her blower. They had mowed Oasis Club Blvd. that the CDD maintains and she was blowing everything out of the curb and that is the way that should go. It shouldn't be left in the curb.

Mr. Knights: It just depends on who has the handle on the blower at that time.

Mr. Scheerer: We can address that.

Mr. Knights: I have seen them in the middle of the street blowing everything into the curb.

Mr. Scheerer: I will get with John Boralin.

Mr. Bickel: It's nothing, not a big deal. I don't know how pristine or clean anything needs to be to go into that storm drain system.

Mr. Scheerer: It should be as clean as possible.

Mr. Bickel: After a while, you are getting all of that build up.

Mr. Scheerer: It is against the permit to blow grass, leaves and debris into the storm drain.

Mr. Manjourides: Where does the storm drain go, into the ponds?

Mr. Scheerer: Into the ponds, yeah.

Mr. Knights: I can remember when they were building the North side, they would drain one pond so they could build those drains down below the water surface that way critters can't go in there and build nests.

Mr. Bickel: I can't imagine what is down there.

Mr. Knights: It is not just right under the surface. They build those drains way down at the bottom. Those ponds are pretty deep. It surprised me how deep they were, probably 10, 12, 13 feet deep some of them.

Mr. Scheerer: I will get with United.

Mr. Bickel: Once a month all they would have to do is run a shovel all the way down.

Mr. Scheerer: Well, every time they mow. Remind you now, we are in winter season so a lot of the landscapers are every other week that they come to do that now. Anytime they edge and mow, anything that gets in the road up against a curb, they should be blowing out. That is what we expect.

Mr. Manjourides: Absolutely because all of those leaves and stuff.

Mr. Bickel: In our area it's Master Association, they get their sprinklers going in that little section on the sidewalk and grass but none of it goes on the grass.

Mr. Scheerer: That is up to your landscaper.

Manjourides: On Bella Citta exit, there was a tree that they had cut down and you were going to investigate it and maybe put something else there.

Mr. Scheerer: There really isn't a good palm tree that we can put back in there. We are not planning it this time. We would have to come back in and stump grind that old canary palm out. If you want a tree, we can look into it.

Mr. Manjourides: No, I was just wondering because you said you were going to look into something else.

Mr. Scheerer: We did, we thought we could put in another palm but the University of Florida extension office that handles all of the landscape and stuff anymore is leaning more towards a five year wait period for any palm that has fusarium or lethal yellowing because if not, you have to try to replace all of the soil. Right now, we are in a hold. I can put a Japanese blueberry or something in there.

Mr. Manjourides: No, I was just wondering.

Mr. Scheerer: The canary was great. Those are amazing palms but pretty much every palm tree now seems to be susceptible to fusarium.

SEVENTH ORDER OF BUSINESS

Supervisor’s Request

Mr. LeBrun: That brings us down to Supervisor’s requests. Do any Supervisors have any requests?

Mr. Phillips: Alan, look into a Mule Palm. They are less susceptible to lethal browning.

Mr. Scheerer: We did.

Mr. Phillips: What did they say?

Mr. Scheerer: The University of Florida is recommending not planting anymore palms up to a five year wait period Ron.

Mr. Phillips: Is that right?

Mr. Scheerer: That is what they are telling us.

Mr. Phillips: I just took one out of my yard and put one in so we will see if it dies.

Mr. Scheerer: Private property is different than ours.

Mr. Phillips: I am just saying if their recommendation is not to plant for five years then it should be everywhere and not just on certain soils. I had one in my yard and took it out and put a new one in so we will see if it dies.

Mr. Scheerer: Yes sir.

EIGHTH ORDER OF BUSINESS

Adjournment

Mr. LeBrun: If there are no other Supervisor requests that brings us to a motion to adjourn.

On MOTION by Mr. Knights, seconded by Mr. Bickel, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION B

Stoneybrook South

Community Development District

Summary of Invoices

October 1, 2024 - January 28, 2025

Fund	Date	Check No.'s	Amount
General Fund			
	10/9/24	148-149	\$ 17,269.00
	10/17/24	150-153	8,297.63
	10/24/24	154-156	9,170.62
	10/30/24	157	501.60
	11/7/24	158-164	31,258.17
	11/14/24	165-166	7,519.13
	11/21/24	167	339.00
	11/24/24	168-169	199,891.29
	12/5/24	170-173	1,271.50
	12/12/24	174-175	6,320.36
	12/14/24	176-179	1,705,759.21
	12/19/24	180	8,426.50
	1/9/25	181-188	85,790.24
	1/16/25	189-190	63,394.15
	1/23/25	191	223.18
			\$ 2,145,431.58
Payroll Fund			
	<u>October 2024</u>		
	Chris Manjourides	50118	\$ 184.70
	Gerard Knights	50119	184.70
	Lawrence Bickel	50120	184.70
	Ronald Phillips	50121	184.70
	Terry Siron	50122	109.70
			\$ 848.50
	<u>December 2024</u>		
	Chris Manjourides	50123	\$ 184.70
	Gerard Knights	50124	184.70
	Lawrence Bickel	50125	184.70
	Ronald Phillips	50126	184.70
	Terry Siron	50127	109.70
			\$ 848.50
TOTAL			\$ 2,147,128.58

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/09/24	00020	9/25/24	34311A	202409	320	53800	47100		FOUNTAIN CLEAN ROUNDABOUT	*	112.80		
		9/25/24	34311A	202409	300	13100	10100		FOUNTAIN CLEAN ROUNDABOUT	*	127.20		
FOUNTAIN DESIGN GROUP, INC.												240.00	000148
10/09/24	00056	10/01/24	28172	202410	320	53800	46200		LANDSCAPE MAINT OCT24	*	7,833.34		
		10/01/24	28172	202410	300	13100	10100		LANDSCAPE MAINT OCT24	*	9,195.66		
FLORALAWN 2 LLC												17,029.00	000149
10/17/24	00052	10/04/24	5651	202410	320	53800	47400		RPLC BRKN CONCRETE-OASIS	*	855.60		
		10/04/24	5651	202410	300	13100	10100		RPLC BRKN CONCRETE-OASIS	*	1,004.40		
BERRY CONSTRUCTION INC												1,860.00	000150
10/17/24	00013	10/01/24	90955	202410	310	51300	54000		FY25 SPECIAL DISTRICT FEE	*	175.00		
FLORIDA DEPARTMENT OF COMMERCE												175.00	000151
10/17/24	00001	10/01/24	215	202410	310	51300	34000		MANAGEMENT FEES OCT24	*	3,750.00		
		10/01/24	215	202410	310	51300	35200		WEBSITE ADMIN OCT24	*	105.00		
		10/01/24	215	202410	310	51300	35100		INFORMATION TECH OCT24	*	157.50		
		10/01/24	215	202410	310	51300	31300		DISSEMINATION FEE OCT24	*	525.00		
		10/01/24	215	202410	310	51300	51000		OFFICE SUPPLIES	*	.21		
		10/01/24	215	202410	310	51300	42000		POSTAGE	*	16.75		
		10/01/24	216	202410	320	53800	12000		FIELD MANAGEMENT OCT24	*	1,536.17		
GOVERNMENTAL MANAGEMENT SERVICES												6,090.63	000152
10/17/24	00012	10/01/24	218540B	202410	320	53800	47000		MTHLY WATER MGMT OCT24	*	79.12		
		10/01/24	218540B	202410	300	13100	10100		MTHLY WATER MGMT OCT24	*	92.88		
THE LAKE DOCTORS, INC.												172.00	000153
10/24/24	00056	10/18/24	28452	202410	320	53800	53100		HURRICANE MILTON-CLEANUP	*	1,628.40		

SSTH STONE SOUTH TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/18/24		28452		202410	300	13100	10100		HURRICANE MILTON-CLEANUP	*	1,911.60		
									FLORALAWN 2 LLC			3,540.00	000154
10/24/24	00055	8/26/24	23MMS069	202407	310	51300	31100		ANNUAL INSPECT/RESRCH/RPT	*	3,025.94		
10/21/24		23MMS069		202409	310	51300	31100		MTG/MNT MAP/RPT/UPDATES	*	2,343.93		
									MADDEN MOORHEAD & STOKES LLC			5,369.87	000155
10/24/24	00002	9/18/24	10118293	202409	310	51300	48000		NOT.OF FY25 MEETING DATES	*	260.75		
									ORLANDO SENTINEL			260.75	000156
10/30/24	00056	10/25/24	28341	202410	320	53800	46700		RPR 16 NOZZLES/13 SPRAYS	*	230.74		
		10/25/24	28341	202410	300	13100	10100		RPR 16 NOZZLES/13 SPRAYS	*	270.86		
									FLORALAWN 2 LLC			501.60	000157
11/07/24	00037	11/04/24	R312527-	202411	310	51300	49100		2024 PROPERTY TAX - 1PJ40	*	1.20		
									BRUCE VICKERS, TAX COLLECTOR			1.20	000158
11/07/24	00020	1/28/24	34563A	202410	320	53800	47100		FOUNTAIN CLEAN ROUNDABOUT	*	110.40		
		1/28/24	34563A	202410	300	13100	10100		FOUNTAIN CLEAN ROUNDABOUT	*	129.60		
									FOUNTAIN DESIGN GROUP, INC.			240.00	000159
11/07/24	00056	11/01/24	28678	202411	320	53800	46200		LANDSCAPE MAINT NOV24	*	7,833.34		
		11/01/24	28678	202411	300	13100	10100		LANDSCAPE MAINT NOV24	*	9,195.66		
									FLORALAWN 2 LLC			17,029.00	000160
11/07/24	00012	11/01/24	226336B	202411	320	53800	47000		MTHLY WATER MGMT NOV24	*	79.12		
		11/01/24	226336B	202411	300	13100	10100		MTHLY WATER MGMT NOV24	*	92.88		
									THE LAKE DOCTORS, INC.			172.00	000161
11/07/24	00032	11/01/24	11012024	202411	300	20700	10100		FY24 DEBT SRVC SER2014	*	8,763.56		
									STONEYBROOK SOUTH CDD C/O USBANK			8,763.56	000162
									SSTH STONE SOUTH TVISCARRA				

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
11/07/24	00032	11/01/24 11012024	202411 300-20700-10200 FY24 DEBT SRVC SER2023	STONEYBROOK SOUTH CDD C/O USBANK	*	4,899.91	4,899.91 000163
11/07/24	00011	11/05/24 25456	202409 310-51300-31500 REV/REPLY ENG.AGR EMAIL	STRALEY ROBIN VERICKER PA	*	152.50	152.50 000164
11/14/24	00058	10/31/24 37195	202410 320-53800-49100 RPLC VERBIAGE SIGN/FDOT	FAUSNIGHT STRIPE & LINE INC	*	662.40	1,440.00 000165
		10/31/24 37195	202410 300-13100-10100 RPLC VERBIAGE SIGN/FDOT		*	777.60	
11/14/24	00001	11/01/24 217	202411 310-51300-34000 MANAGEMENT FEES NOV24	GOVERNMENTAL MANAGEMENT SERVICES	*	3,750.00	6,079.13 000166
		11/01/24 217	202411 310-51300-35200 WEBSITE ADMIN NOV24		*	105.00	
		11/01/24 217	202411 310-51300-35100 INFORMATION TECH NOV24		*	157.50	
		11/01/24 217	202411 310-51300-31300 DISSEMINATION FEE NOV24		*	525.00	
		11/01/24 217	202411 310-51300-51000 OFFICE SUPPLIES		*	.27	
		11/01/24 217	202411 310-51300-42000 POSTAGE		*	4.89	
		11/01/24 217	202411 310-51300-42500 COPIES		*	.30	
		11/01/24 218	202411 320-53800-12000 FIELD MANAGEMENT NOV24		*	1,536.17	
11/21/24	00044	11/12/24 17159	202411 320-53800-47100 POND6 FNT-2POLE GFI BRKR	LAKE FOUNTAINS AND AERATION, INC.	*	155.94	339.00 000167
		11/12/24 17159	202411 300-13100-10100 POND6 FNT-2POLE GFI BRKR		*	183.06	
11/24/24	00032	11/22/24 11222024	202411 300-20700-10100 FY25 DEBT SERVICE SER2014	STONEYBROOK SOUTH CDD C/O USBANK	*	128,207.80	128,207.80 000168
11/24/24	00032	11/22/24 11222024	202411 300-20700-10200 FY25 DEBT SERVICE SER2023	STONEYBROOK SOUTH CDD C/O USBANK	*	71,683.49	71,683.49 000169
				SSTH STONE SOUTH TVISCARRA			

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/05/24	00020	11/25/24	34808A	202411	320-53800-47100		FOUNTAIN CLEAN ROUNDABOUT	*	110.40		
		11/25/24	34808A	202411	300-13100-10100		FOUNTAIN CLEAN ROUNDABOUT	*	129.60		
										240.00	000170
12/05/24	00012	12/02/24	233685B	202412	320-53800-47000		MTHLY WATER MGMT DEC24	*	79.12		
		12/02/24	233685B	202412	300-13100-10100		MTHLY WATER MGMT DEC24	*	92.88		
										172.00	000171
12/05/24	00011	11/25/24	25614	202410	310-51300-31500		REV.AGDA PCKGE/BOARD MTG	*	274.50		
										274.50	000172
12/05/24	00060	12/01/24	3616769	202412	320-53800-47200		POND MANAGEMENT DEC24	*	269.10		
		12/01/24	3616769	202412	300-13100-10100		POND MANAGEMENT DEC24	*	315.90		
										585.00	000173
12/12/24	00001	12/01/24	219	202412	310-51300-34000		MANAGEMENT FEES DEC24	*	3,750.00		
		12/01/24	219	202412	310-51300-35200		WEBSITE ADMIN DEC24	*	105.00		
		12/01/24	219	202412	310-51300-35100		INFORMATION TECH DEC24	*	157.50		
		12/01/24	219	202412	310-51300-31300		DISSEMINATION FEE DEC24	*	525.00		
		12/01/24	219	202412	310-51300-51000		OFFICE SUPPLIES	*	.18		
		12/01/24	219	202412	310-51300-42000		POSTAGE	*	3.72		
		12/01/24	220	202412	320-53800-12000		FIELD MANAGEMENT DEC24	*	1,536.17		
		12/01/24	220A	202410	310-51300-42000		USPS-MAIL 941 FORMS	*	.86		
										6,078.43	000174
12/12/24	00002	11/22/24	10530929	202411	310-51300-48000		NOT.AUDITOR/MTG 12/02/24	*	241.93		
										241.93	000175
12/14/24	00032	12/11/24	12112024	202412	300-20700-10100		FY25 DEBT SERV SER2014	*	694,438.84		
										694,438.84	000176
SSTH STONE SOUTH TVISCARRA											

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/14/24	00032	12/11/24	12112024	202412	300	20700	10200			*	388,274.37		
			FY25 DEBT SERV	SER2023					STONEYBROOK SOUTH CDD C/O USBANK			388,274.37	000177
12/14/24	00051	12/11/24	12112024	202412	300	58100	10000			*	23,046.00		
			FY25 CAPITAL RESERVE AMT						STONEYBROOK SOUTH CDD C/O			23,046.00	000178
12/14/24	00051	12/11/24	12112024	202412	300	15100	10000			*	600,000.00		
			TRANSFER FUNDS-OPER. RES.						STONEYBROOK SOUTH CDD C/O			600,000.00	000179
12/19/24	00044	12/13/24	17203	202412	320	53800	47100			*	3,406.99		
			POND#8-4LED LIGHT/250CABL							*	3,999.51		
		12/13/24	17203	202412	300	13100	10100			*	469.20		
			POND#8-4LED LIGHT/250CABL							*	550.80		
		12/13/24	17204	202412	320	53800	47100			*			
			POND#7-CONTROL BOX							*			
		12/13/24	17204	202412	300	13100	10100			*			
			POND#7-CONTROL BOX						LAKE FOUNTAINS AND AERATION, INC.			8,426.50	000180
1/09/25	00020	12/26/24	35062A	202412	320	53800	47100			*	110.40		
			FOUNTAIN CLEAN ROUNDABOUT							*	129.60		
		12/26/24	35062A	202412	300	13100	10100			*	85.10		
			FOUNTAIN CLEAN ROUNDABOUT							*	99.90		
		12/26/24	35062A	202412	320	53800	47100			*			
			PENTAIR PAP-150 FLTR CART							*			
		12/26/24	35062A	202412	300	13100	10100			*			
			PENTAIR PAP-150 FLTR CART						FOUNTAIN DESIGN GROUP, INC.			425.00	000181
1/09/25	00056	1/01/25	29830	202501	320	53800	46200			*	7,833.34		
			LANDSCAPE MAINT JAN25							*	9,195.66		
		1/01/25	29830	202501	300	13100	10100			*			
			LANDSCAPE MAINT JAN25						FLORALAWN 2 LLC			17,029.00	000182
1/09/25	00001	1/01/25	221	202501	310	51300	34000			*	3,750.00		
			MANAGEMENT FEES JAN25							*	105.00		
		1/01/25	221	202501	310	51300	35200			*	157.50		
			WEBSITE ADMIN JAN25							*	525.00		
		1/01/25	221	202501	310	51300	35100			*			
			INFORMATION TECH JAN25							*			
		1/01/25	221	202501	310	51300	31300			*			
			DISSEMINATION FEE JAN25						SSTH STONE SOUTH TVISCARRA				

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #		
1/01/25		221	202501	310	51300	51000				*	.27				
			OFFICE SUPPLIES												
1/01/25		221	202501	310	51300	42000				*	14.73				
			POSTAGE												
1/01/25		222	202501	320	53800	12000				*	1,536.17				
			FIELD MANAGEMENT JAN25												
			GOVERNMENTAL MANAGEMENT SERVICES											6,088.67	000183
1/09/25	00061	10/31/24	29838194	202410	310	51300	31100			*	2,112.50				
			INITIAL MTG/SITE VISIT												
			KIMLEY-HORN AND ASSOCIATES INC											2,112.50	000184
1/09/25	00012	1/02/25	240949B	202501	320	53800	47000			*	79.12				
			MTHLY WATER MGMT JAN25												
1/02/25		240949B	202501	300	13100	10100				*	92.88				
			MTHLY WATER MGMT JAN25												
			THE LAKE DOCTORS, INC.											172.00	000185
1/09/25	00032	1/01/25	01012025	202501	300	20700	10100			*	38,065.12				
			FY25 DEBT SRVC SER2014												
			STONEBROOK SOUTH CDD C/O USBANK											38,065.12	000186
1/09/25	00032	1/01/25	01012025	202501	300	20700	10200			*	21,282.95				
			FY24 DEBT SRVC SER2023												
			STONEBROOK SOUTH CDD C/O USBANK											21,282.95	000187
1/09/25	00060	1/01/25	3673711	202501	320	53800	47200			*	282.90				
			POND MAINTENANCE JAN25												
1/01/25		3673711	202501	300	13100	10100				*	332.10				
			POND MAINTENANCE JAN25												
			TIGRIS AQUATIC SERVICES LLC											615.00	000188
1/16/25	00032	1/10/25	01102025	202501	300	20700	10100			*	40,660.22				
			FY25 DEBT SRVC SER2014												
			STONEBROOK SOUTH CDD C/O USBANK											40,660.22	000189
1/16/25	00032	1/10/25	01102025	202501	300	20700	10200			*	22,733.93				
			FY25 DEBT SRVC SER2023												
			STONEBROOK SOUTH CDD C/O USBANK											22,733.93	000190
1/23/25	00002	12/10/24	10730155	202412	310	51300	48000			*	223.18				
			RFP ANNUAL AUDIT 01/24/25												
			ORLANDO SENTINEL											223.18	000191
TOTAL FOR BANK B											2,145,431.58				
SSTH STONE SOUTH TVISCARRA															

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
TOTAL FOR REGISTER							2,145,431.58	

SSTH STONE SOUTH TVISCARRA

SECTION C

Stoneybrook South
Community Development District

Unaudited Financial Reporting
December 31, 2024



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Stoneybrook South
Community Development District
Balance Sheet
December 31, 2024

	<i>General Fund</i>	<i>Capital Reserve Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash - SouthState Bank	\$ 293,082	\$ 317,299	\$ -	\$ 610,381
Investments:				
Series 2014				
Reserve	-	-	607,314	607,314
Revenue	-	-	1,537,050	1,537,050
Series 2023				
Revenue	-	-	549,733	549,733
Interest	-	-	2	2
Investment - SBA	617,307	1,086,957	-	1,704,264
Due From General Fund	-	-	59,348	59,348
Due From SSC CDD	144,209	-	-	144,209
Total Assets	\$ 1,054,598	\$ 1,404,256	\$ 2,753,446	\$ 5,212,301
Liabilities:				
Accounts Payable	\$ 2,761	\$ -	\$ -	\$ 2,761
Due to Debt Service 2014	38,065	-	-	38,065
Due to Debt Service 2023	21,283	-	-	21,283
Due to SSC CDD	82,332	-	-	82,332
Total Liabilities	\$ 144,441	\$ -	\$ -	\$ 144,441
Fund Balances:				
Assigned For Debt Service 2014	\$ -	\$ -	\$ 2,182,429	\$ 2,182,429
Assigned For Debt Service 2023	-	-	571,018	571,018
Assigned For Capital Reserves	-	1,404,256	-	1,404,256
Unassigned	910,157	-	-	910,157
Total Fund Balances	\$ 910,157	\$ 1,404,256	\$ 2,753,446	\$ 5,067,860
Total Liabilities & Fund Equity	\$ 1,054,598	\$ 1,404,256	\$ 2,753,446	\$ 5,212,301

Stoneybrook South

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending December 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/24	Thru 12/31/24	Variance
Revenues:				
Special Assessments	\$ 845,101	\$ 699,069	\$ 699,069	\$ -
Interest	12,000	3,000	1,259	(1,741)
Total Revenues	\$ 857,101	\$ 702,069	\$ 700,327	\$ (1,741)
Expenditures:				
Administrative:				
Supervisor Fees	\$ 8,000	\$ 2,000	\$ 2,000	\$ -
FICA Expense	612	153	153	-
Engineering Fees	10,000	2,500	2,113	388
Attorney	15,000	3,750	275	3,476
Arbitrage	1,100	-	-	-
Dissemination	6,300	1,575	1,575	-
Annual Audit	4,650	-	-	-
Trustee Fees	8,500	-	-	-
Assessment Administration	6,300	6,300	6,300	-
Management Fees	45,000	11,250	11,250	-
Information Technology	1,890	473	473	-
Website Maintenance	1,260	315	315	-
Telephone	50	13	-	13
Postage	500	125	26	99
Printing & Binding	400	100	0	100
Insurance	7,055	7,055	6,861	194
Legal Advertising	2,500	625	465	160
Other Current Charges	1,200	300	186	114
Office Supplies	100	25	1	24
Property Appraiser Fee	700	-	-	-
Property Taxes	50	50	1	49
Dues, Licenses & Subscriptions	175	175	175	-
Total Administrative:	\$ 121,342	\$ 36,783	\$ 32,168	\$ 4,615

Stoneybrook South

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending December 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/24	Thru 12/31/24	Variance
<i>Operations & Maintenance</i>				
Field Services	\$ 18,434	\$ 4,609	\$ 4,609	\$ (0)
Property Insurance	15,362	15,362	14,646	716
Electric	57,108	14,277	10,754	3,523
Streetlights	149,038	37,260	37,981	(721)
Water & Sewer	156,688	39,172	35,486	3,686
Landscape Maintenance	219,427	54,857	37,679	17,178
Landscape Contingency	30,940	7,735	1,554	6,181
Tree Trimming	2,304	576	-	576
Lake Maintenance	5,069	1,267	984	283
Irrigation Repairs	20,738	5,185	2,145	3,039
Entry & Walls Maintenance	6,913	1,728	-	1,728
Fountain Repair & Maintenance	3,456	864	4,676	(3,812)
Miscellaneous - Stormwater Control	2,304	576	856	(279)
Mitigation Monitoring & Maintenance	6,495	1,624	2,003	(379)
Pressure Washing	2,304	576	-	576
Repairs & Maintenance	4,608	1,152	662	490
Sidewalk Repair & Maintenance	2,304	576	-	576
Roadway Repair & Maintenance - Storm Gutters	2,304	576	-	576
Contingency	6,913	1,728	-	1,728
Hurricane Expenses	-	-	3,257	(3,257)
Total Operations & Maintenance:	\$ 712,713	\$ 189,700	\$ 157,292	\$ 32,408
<i>Reserves</i>				
Capital Reserve Transfer	\$ 23,046	\$ 23,046	\$ 23,046	\$ -
Total Reserves	\$ 23,046	\$ 23,046	\$ 23,046	\$ -
Total Expenditures	\$ 857,101	\$ 249,529	\$ 212,506	\$ 37,023
Excess Revenues (Expenditures)	\$ (0)		\$ 487,822	
Fund Balance - Beginning	\$ -		\$ 422,336	
Fund Balance - Ending	\$ (0)		\$ 910,157	

Stoneybrook South

Community Development District

Capital Reserve

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending December 31, 2024

	Adopted Budget	Prorated Budget Thru 12/31/24	Actual Thru 12/31/24	Variance
Revenues:				
Transfer In	\$ 23,046	\$ 23,046	\$ 23,046	\$ -
Interest	60,000	15,000	15,083	83
Total Revenues	\$ 83,046	\$ 38,046	\$ 38,129	\$ 83
Expenditures:				
Contingency	\$ 600	\$ -	\$ -	\$ -
Capital Outlay	61,139	15,285	-	15,285
Total Expenditures	\$ 61,739	\$ 15,285	\$ -	\$ 15,285
Excess Revenues (Expenditures)	\$ 21,307	\$ 22,761	\$ 38,129	
Fund Balance - Beginning	\$ 1,379,192		\$ 1,366,128	
Fund Balance - Ending	\$ 1,400,499		\$ 1,404,256	

Stoneybrook South

Community Development District

Debt Service Fund - Series 2014

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2024

	Adopted Budget	Prorated Budget Thru 12/31/24	Actual Thru 12/31/24	Variance
Revenues:				
Special Assessments	\$ 1,040,511	\$ 860,712	\$ 860,712	\$ -
Interest	85,000	21,250	20,869	(381)
Total Revenues	\$ 1,125,511	\$ 881,962	\$ 881,580	\$ (381)
Expenditures:				
Series 2014				
Interest - 11/01	\$ 329,538	\$ 329,538	\$ 329,538	\$ -
Principal - 11/01	340,000	340,000	340,000	-
Interest - 05/01	321,463	-	-	-
Total Expenditures	\$ 991,000	\$ 669,538	\$ 669,538	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 134,511		\$ 212,043	
Fund Balance - Beginning	\$ 1,332,396		\$ 1,970,386	
Fund Balance - Ending	\$ 1,466,907		\$ 2,182,429	

Stoneybrook South

Community Development District

Debt Service Fund - Series 2023

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending December 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/24	Thru 12/31/24	Variance
Revenues:				
Special Assessments	\$ 581,771	\$ 481,241	\$ 481,241	\$ -
Interest	12,000	3,000	2,149	(851)
Total Revenues	\$ 593,771	\$ 484,241	\$ 483,390	\$ (851)
Expenditures:				
Series 2023				
Interest - 11/01	\$ 151,520	\$ 151,520	\$ 151,520	\$ -
Principal - 05/01	284,000	-	-	-
Interest - 05/01	151,520	-	-	-
Total Expenditures	\$ 587,039	\$ 151,520	\$ 151,520	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 6,732		\$ 331,871	
Fund Balance - Beginning	\$ 228,020		\$ 239,147	
Fund Balance - Ending	\$ 234,752		\$ 571,018	

Stoneybrook South
Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Revenues:													
Special Assessments	\$ -	\$ 104,130	\$ 594,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 699,069
Interest	201	65	992	-	-	-	-	-	-	-	-	-	1,259
Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 201	\$ 104,195	\$ 595,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700,327
Expenditures:													
Administrative:													
Supervisor Fees	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000
FICA Expense	77	-	77	-	-	-	-	-	-	-	-	-	153
Engineering Fees	2,113	-	-	-	-	-	-	-	-	-	-	-	2,113
Attorney	275	-	-	-	-	-	-	-	-	-	-	-	275
Arbitrage	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination	525	525	525	-	-	-	-	-	-	-	-	-	1,575
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessment Administration	6,300	-	-	-	-	-	-	-	-	-	-	-	6,300
Management Fees	3,750	3,750	3,750	-	-	-	-	-	-	-	-	-	11,250
Information Technology	158	158	158	-	-	-	-	-	-	-	-	-	473
Website Maintenance	105	105	105	-	-	-	-	-	-	-	-	-	315
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	18	5	4	-	-	-	-	-	-	-	-	-	26
Printing & Binding	-	0	-	-	-	-	-	-	-	-	-	-	0
Insurance	6,861	-	-	-	-	-	-	-	-	-	-	-	6,861
Legal Advertising	-	242	223	-	-	-	-	-	-	-	-	-	465
Other Current Charges	61	74	50	-	-	-	-	-	-	-	-	-	186
Office Supplies	0	0	0	-	-	-	-	-	-	-	-	-	1
Property Appraiser Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	1	-	-	-	-	-	-	-	-	-	-	1
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total Administrative:	\$ 21,416	\$ 4,860	\$ 5,891	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,168
Operations & Maintenance:													
Field Services	\$ 1,536	\$ 1,536	\$ 1,536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,609
Property Insurance	14,646	-	-	-	-	-	-	-	-	-	-	-	14,646
Electric	3,854	3,113	3,787	-	-	-	-	-	-	-	-	-	10,754
Streetlights	12,882	12,169	12,929	-	-	-	-	-	-	-	-	-	37,981
Water & Sewer	10,655	12,246	12,585	-	-	-	-	-	-	-	-	-	35,486
Landscape Maintenance	15,171	15,171	7,337	-	-	-	-	-	-	-	-	-	37,679
Landscape Contingency	-	-	1,554	-	-	-	-	-	-	-	-	-	1,554
Tree Trimming	-	-	-	-	-	-	-	-	-	-	-	-	-
Lake Maintenance	328	328	328	-	-	-	-	-	-	-	-	-	984
Irrigation Repairs	2,145	-	-	-	-	-	-	-	-	-	-	-	2,145
Entry & Walls Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Fountain Repair & Maintenance	338	266	4,072	-	-	-	-	-	-	-	-	-	4,676
Miscellaneous - Stormwater Control	856	-	-	-	-	-	-	-	-	-	-	-	856
Mitigation Monitoring & Maintenance	269	1,465	269	-	-	-	-	-	-	-	-	-	2,003
Pressure Washing	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	662	-	-	-	-	-	-	-	-	-	-	-	662
Sidewalk Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Roadway Repair & Maintenance - Storm Gutters	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Hurricane Expenses	3,257	-	-	-	-	-	-	-	-	-	-	-	3,257
Total Operations & Maintenance:	\$ 66,600	\$ 46,295	\$ 44,396	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,292
Reserves:													
Capital Reserve Transfer	\$ -	\$ -	\$ 23,046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,046
Total Reserves	\$ -	\$ -	\$ 23,046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,046
Total Expenditures	\$ 88,016	\$ 51,156	\$ 73,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 212,506
Excess Revenues (Expenditures)	\$ (87,815)	\$ 53,039	\$ 522,597	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 487,822

Stoneybrook South
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2025

Gross Assessments \$ 899,043.92 \$ 1,106,926.81 \$ 618,904.48 \$ 2,624,875.21
 Net Assessments \$ 845,101.28 \$ 1,040,511.20 \$ 581,770.21 \$ 2,467,382.70

ON ROLL ASSESSMENTS

34.25% 42.17% 23.58% 100.00%

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	O&M Portion	2014 Debt Service Asmt	2023 Debt Service Asmt	Total
11/18/24	ACH	\$28,051.17	\$533.28	\$1,387.14	\$0.00	\$26,130.75	\$8,950.02	\$11,019.51	\$6,161.22	\$26,130.75
11/22/24	ACH	\$295,376.94	\$5,671.25	\$11,815.01	\$0.00	\$277,890.68	\$95,180.12	\$117,188.29	\$65,522.27	\$277,890.68
12/10/24	ACH	\$780.26	\$15.37	\$11.70	\$0.00	\$753.19	\$257.97	\$317.63	\$177.59	\$753.19
12/11/24	ACH	\$1,749,555.16	\$33,591.46	\$69,981.74	\$0.00	\$1,645,981.96	\$563,763.97	\$694,121.21	\$388,096.78	\$1,645,981.96
12/20/24	ACH	\$95,372.53	\$1,842.13	\$3,265.91	\$0.00	\$90,264.49	\$30,916.42	\$38,065.12	\$21,282.95	\$90,264.49
01/09/25	ACH	\$12,522.93	\$242.93	\$375.69	\$0.00	\$11,904.31	\$4,077.34	\$5,020.12	\$2,806.85	\$11,904.31
01/09/25	ACH	\$88,927.53	\$1,724.80	\$2,688.73	\$0.00	\$84,514.00	\$28,946.82	\$35,640.10	\$19,927.08	\$84,514.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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SECTION IV

SECTION A



KATRINA SCARBOROUGH, CFA, CCF, MCF OSCEOLA COUNTY PROPERTY APPRAISER

Stoneybrook South CDD

This Data Sharing And Usage Agreement, hereafter referred to as "Agreement," establishes the terms and conditions under which the **Stoneybrook South CDD**, hereafter referred to as agency, can acquire and use Osceola County Property Appraiser (OCPA) data that is exempt from Public Records disclosure as defined in [FS 119.071](#).

Please note the referenced statute has amended as of October 1, 2021. The paragraph below reflects the changes.

The confidentiality of personal identifying and location information including: names, mailing address, or any other descriptive property information that may reveal identity or home address pertaining to parcels owned by individuals that have received exempt/confidential status, hereafter referred to as confidential personal identifying and location information, **will be protected as follows:**

1. The **agency** will not release confidential personal identifying and location information that may reveal identifying and location information of individuals exempted from Public Records disclosure.
2. The **agency** will not present the confidential personal identifying and location information in the results of data analysis (including maps) in any manner that would reveal personal identifying and location information of individuals exempted from Public Records disclosure.
3. The **agency** shall comply with all State laws and regulations governing the confidentiality of personal identifying and location information that is the subject of this Agreement.
4. The **agency** shall ensure any employee granted access to confidential personal identifying and location information is subject to the terms and conditions of this Agreement.
5. The **agency** shall ensure any third party granted access to confidential personal identifying and location information is subject to the terms and conditions of this Agreement. Acceptance of these terms must be provided in writing to the **agency** by the third party before personal identifying and location information is released.
6. The terms of this Agreement shall commence on **January 1, 2025** and shall run until **December 31, 2025**, the date of signature by the parties notwithstanding. **This Agreement shall not automatically renew.** A new agreement will be provided annually for the following year.

IN WITNESS THEREOF, both the Osceola County Property Appraiser, through its duly authorized representative, and the **agency**, through its duly authorized representative, have hereunto executed this Data Sharing and Usage Agreement as of the last below written date.

OSCEOLA COUNTY PROPERTY APPRAISER

Signature: _____

Print: Katrina S. Scarborough

Date: _____

Stoneybrook South CDD

Signature: _____

Print: Jeremy LeBaron

Title: District Manager

Date: 12/17/24

Please return signed **original copy**, no later than **January 31, 2025**

SECTION B

**Stoneybrook South
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2023

Stoneybrook South Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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

REPORT OF INDEPENDENT AUDITORS

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

Report on 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, 2023, 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, 2023, 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 would influence the judgment made by a reasonable user based on the 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 December 9, 2024 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 the effectiveness of the District's 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*

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

December 9, 2024

Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

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, 2023

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, 2023.

- ◆ The District's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$15,617,571 (net position). Unrestricted net position was \$1,663,616, restricted net position was \$911,527 and net investment in capital assets was \$13,042,428.
- ◆ Governmental activities revenues totaled \$2,841,002 while governmental activities expenses totaled \$4,307,426.

**Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

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	
	2023	2022
Current assets	\$ 1,702,135	\$ 1,679,971
Restricted assets	2,011,828	2,853,960
Capital assets, net	31,511,661	33,761,968
Deferred outflows of resources	-	19,410
	<hr/>	<hr/>
Total Assets and Deferred Outflows	35,225,624	38,315,309
	<hr/>	<hr/>
Current liabilities	1,033,792	1,052,732
Non-current liabilities	18,313,005	19,719,175
Deferred inflows of resources	261,256	459,407
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows	19,608,053	21,231,314
	<hr/>	<hr/>
Net investment in capital assets	13,042,428	14,366,321
Net position - restricted	911,527	1,052,708
Net position - unrestricted	1,663,616	1,664,966
	<hr/>	<hr/>
Total Net Position	\$ 15,617,571	\$ 17,083,995

The decrease in restricted assets is due to expenditures exceeding revenues 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 and bond refunding 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, 2023**

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	
	2023	2022
Program Revenues		
Charges for services	\$ 2,675,380	\$ 2,672,051
General Revenues		
Investment earnings	165,622	24,609
Total Revenues	2,841,002	2,696,660
Expenses		
General government	85,989	81,485
Physical environment	3,091,319	3,009,386
Interest and other charges	1,130,118	1,158,378
Total Expenses	4,307,426	4,249,249
Change in Net Position	(1,466,424)	(1,552,589)
Net Position - Beginning of Year	17,083,995	18,636,584
Net Position - End of Year	\$ 15,617,571	\$ 17,083,995

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 streetlighting and landscape maintenance expenses in the current year.

**Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

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, 2023 and 2022.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Infrastructure	\$ 45,645,737	\$ 45,645,737
Less: accumulated depreciation	(14,134,076)	(11,883,769)
Total	<u>\$ 31,511,661</u>	<u>\$ 33,761,968</u>

Current year activity consisted of depreciation of \$2,250,307.

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures primarily due to less engineering and legal fees and capital outlay expenditures than were anticipated.

The September 30, 2023 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 bonds were fully refunded in the current year.
- ◆ 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, 2023 was \$12,660,000.
- In February 2023, the District issued \$6,394,000 Series 2023 Special Assessment Refunding Bonds. These bonds were issued to refund the Series 2013 Special Assessment Refunding Bonds. The balance outstanding at September 30, 2023 was \$6,394,000.

**Stoneybrook South Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Stoneybrook South Community Development District does not anticipate any economic factors to have a significant effect on the financial position or results of operations of the District in fiscal year 2024.

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, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 455,052
Investments	1,199,910
Due from other governments	21,577
Prepaid expenses	25,596
Total Current Assets	1,702,135
Non-Current Assets	
Restricted Assets	
Investments	2,011,828
Capital Assets, Being Depreciated	
Infrastructure	45,645,737
Less: accumulated depreciation	(14,134,076)
Total Non-Current Assets	33,523,489
Total Assets	35,225,624
LIABILITIES	
Current Liabilities	
Accounts payable	23,869
Bonds payable	597,000
Accrued interest	412,923
Total Current Liabilities	1,033,792
Non-Current Liabilities	
Bonds payable, net	18,313,005
Total Liabilities	19,346,797
DEFERRED INFLOWS OF RESOURCES	
Deferred gain on refunding, net	261,256
NET POSITION	
Net investment in capital assets	13,042,428
Restricted for debt service	911,527
Unrestricted	1,663,616
Total Net Position	\$ 15,617,571

See accompanying notes to financial statements.

Stoneybrook South Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (85,989)	\$ 79,669	\$ (6,320)
Physical environment	(3,091,319)	779,199	(2,312,120)
Interest and other charges	(1,130,118)	1,816,512	686,394
Total Governmental Activities	\$ (4,307,426)	\$ 2,675,380	(1,632,046)
	General Revenues		
	Investment income		165,622
			(1,466,424)
			17,083,995
			\$ 15,617,571

See accompanying notes to financial statements.

Stoneybrook South Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 455,052	\$ -	\$ 455,052
Investments	1,199,910	-	1,199,910
Due from other governments	6,927	14,650	21,577
Prepaid expenses	25,596	-	25,596
Restricted assets			
Investments	-	2,011,828	2,011,828
Total Assets	\$ 1,687,485	\$ 2,026,478	\$ 3,713,963
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 23,869	\$ -	\$ 23,869
 FUND BALANCES			
Nonspendable - prepaid expenses	25,596	-	25,596
Restricted:			
Debt service	-	2,026,478	2,026,478
Unassigned	1,638,020	-	1,638,020
Total Fund Balances	1,663,616	2,026,478	3,690,094
Total Liabilities and Fund Balances	\$ 1,687,485	\$ 2,026,478	\$ 3,713,963

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, 2023

Total Governmental Fund Balances	\$ 3,690,094
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, infrastructure, \$45,645,737, net of accumulated depreciation, \$(14,134,076), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	31,511,661
Long-term liabilities, including bonds payable, \$(19,054,000), net of bond discount, net, \$143,995, are not due and payable in the current period and therefore, are not reported at the fund level.	(18,910,005)
Deferred inflows of resources are not current financial uses and therefore, are not reported at the fund level.	(261,256)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	<u>(412,923)</u>
Net Position of Governmental Activities	<u><u>\$ 15,617,571</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, 2023

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 858,868	\$ 1,816,512	\$ 2,675,380
Investment income	66,783	98,839	165,622
Total Revenues	<u>925,651</u>	<u>1,915,351</u>	<u>2,841,002</u>
Expenditures			
Current			
General government	85,989	-	85,989
Physical environment	841,012	-	841,012
Debt service			
Principal	-	310,000	310,000
Interest	-	994,835	994,835
Other	-	381,443	381,443
Total Expenditures	<u>927,001</u>	<u>1,686,278</u>	<u>2,613,279</u>
Excess of revenues over/(under) expenditures	(1,350)	229,073	227,723
Other Financing Sources/(Uses)			
Issuance of refunding debt	-	6,394,000	6,394,000
Payments to refunded escrow agent	-	<u>(7,465,000)</u>	<u>(7,465,000)</u>
Total Other Financing Sources/(Uses)	<u>-</u>	<u>(1,071,000)</u>	<u>(1,071,000)</u>
Net Change in Fund Balances	(1,350)	(841,927)	(843,277)
Fund Balances - October 1, 2022	<u>1,664,966</u>	<u>2,868,405</u>	<u>4,533,371</u>
Fund Balances - September 30, 2023	<u><u>\$1,663,616</u></u>	<u><u>\$ 2,026,478</u></u>	<u><u>\$ 3,690,094</u></u>

See accompanying notes to financial statements.

Stoneybrook South Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ (843,277)
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.	(2,250,307)
The issuance of refunding debt is an other financing source at the fund level however, it increases liabilities at the government-wide level.	(6,394,000)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	310,000
The payment to the refunding escrow agent is reflected as an other financing use at the fund level however, it reduces liabilities at the government-wide level.	7,465,000
The issuance of refunding debt created changes in the deferred amount on refunding, \$(19,091), and the deferred gain on refunding, \$179,759, at the government-wide level.	160,668
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.	(319)
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.	18,392
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.	74,249
Change in Net Position of Governmental Activities	\$ (1,466,424)

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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 845,101	\$ 845,101	\$ 858,868	\$ 13,767
Investment income	3,750	3,750	66,783	63,033
Total Revenues	<u>848,851</u>	<u>848,851</u>	<u>925,651</u>	<u>76,800</u>
Expenditures				
Current				
General government	109,916	109,916	85,989	23,927
Physical environment	852,527	852,527	841,012	11,515
Capital outlay	25,000	25,000	-	25,000
Total Expenditures	<u>987,443</u>	<u>987,443</u>	<u>927,001</u>	<u>60,442</u>
Net Change in Fund Balances	<u>(138,592)</u>	<u>(138,592)</u>	<u>(1,350)</u>	<u>137,242</u>
Fund Balances - October 1, 2022	<u>210,573</u>	<u>210,573</u>	<u>1,664,966</u>	<u>1,454,393</u>
Fund Balances - September 30, 2023	<u>\$ 71,981</u>	<u>\$ 71,981</u>	<u>\$1,663,616</u>	<u>\$ 1,591,635</u>

See accompanying notes to financial statements.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

d. 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.

e. 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.

f. 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, \$3,690,094, differs from “net position” of governmental activities, \$15,617,571, 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, 2023

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>(14,134,076)</u>
Total	<u>\$ 31,511,661</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, 2023 were:

Bonds payable	\$ (19,054,000)
Bond discount, net	<u>143,995</u>
Total	<u>\$ (18,910,005)</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 gain on refunding, net	<u>\$ (261,256)</u>
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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>\$ (412,923)</u>
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Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, \$(843,277), differs from the “change in net position” for governmental activities, \$(1,466,424), 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>(2,250,307)</u>
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Long-term debt transactions

Issuance of refunding debt	\$ <u>(6,394,000)</u>
Debt principal payments	\$ <u>310,000</u>
Refunded payment to escrow agent	\$ <u>7,465,000</u>
Change in deferred amount on refunding	\$ <u>(19,091)</u>
Change in deferred gain on refunding	\$ <u>179,759</u>

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>74,249</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	(319)
Amortization of deferred gain on refunding	<u>18,392</u>
Total	<u>\$ 11,243</u>

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, 2023, the District's bank balance was \$480,888 and the carrying value was \$455,052. 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, 2023, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturity Date</u>	<u>Fair Value</u>
First American Treasury Obligations	15 days*	\$ 1,798,320
First American Government Obligations	24 days*	213,508
Florida PRIME	35 days*	1,199,910
Total		<u>\$3,211,738</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 and First American Government Obligations are Level 1 assets.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, 2023, 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, 2023, 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 56% of the District's total investments. The investments in Florida PRIME are 37% of the District's total investments. The investments in First American Government Obligations funds represent 7% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 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 the 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, 2023

NOTE E – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023 was as follows:

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
<u>Governmental Activities:</u>				
Capital assets, being depreciated:				
Infrastructure	\$ 45,645,737	\$ -	\$ -	\$ 45,645,737
Less accumulated depreciation for:				
Infrastructure	(11,883,769)	(2,250,307)	-	(14,134,076)
Governmental Activities Capital Assets	<u>\$ 33,761,968</u>	<u>\$ (2,250,307)</u>	<u>\$ -</u>	<u>\$ 31,511,661</u>

Depreciation of \$2,250,307 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, 2023:

Long-term debt at October 1, 2022	\$ 20,435,000
Issuance of long-term refunding debt	6,394,000
Payments to refunding escrow agent	(7,465,000)
Principal payments	<u>(310,000)</u>
Long-term debt at September 30, 2023	\$ 19,054,000
Less: bond discount, net	<u>(143,995)</u>
Total Long-term Debt, Net at September 30, 2023	<u>\$ 18,910,005</u>

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE F – LONG-TERM DEBT (CONTINUED)

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

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 \$325,000. \$ 12,660,000

Special Assessment Refunding Bonds

\$6,394,000 Series 2023 Special Assessment Refunding Bonds due in annual principal installments maturing May 2039. Interest is due semi-annually on May 1 and November 1, at a fixed rate of 4.95%. Current portion is \$272,000. 6,394,000

Bond payable	19,054,000
Bond discount, net	<u>(143,995)</u>
Bonds Payable, Net	<u><u>\$ 18,910,005</u></u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 597,000	\$ 983,297	\$ 1,580,297
2025	624,000	954,039	1,578,039
2026	651,000	922,809	1,573,809
2027	681,000	889,579	1,570,579
2028	719,000	854,710	1,573,710
2029-2033	4,184,000	3,683,235	7,867,235
2034-2038	5,370,000	2,486,642	7,856,642
2039-2043	4,388,000	1,082,356	5,470,356
2044-2045	1,840,000	102,575	1,942,575
Totals	<u><u>\$ 19,054,000</u></u>	<u><u>\$ 11,959,242</u></u>	<u><u>\$ 31,013,242</u></u>

In February 2023, the District issued \$6,394,000 of Series 2023 Special Assessment Refunding Bonds which retire the Series 2013 Special Assessment Refunding Bonds. As a result of this transaction, the District decreases its aggregate debt payment by \$1,205,395 over the next 16 years and realized an economic gain of approximately \$435,620.

Stoneybrook South Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, 2023:

The following is a schedule of required reserve deposits as of September 30, 2023:

	Reserve Balance	Reserve Requirement
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, 2023

NOTE H – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.



Berger, Toombs, Elam, Gaines & Frank

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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, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated December 9, 2024.

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

December 9, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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FAX: 772/468-9278

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Stoneybrook South Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated December 9, 2024.

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 December 9, 2024, 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: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 6
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$5,171.60
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$430,840.18
- 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, 2022, together with the total expenditures for such project: N/A
- 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 \$2,675,379.
- 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, 2023 Series 2014 Bonds, \$12,600,000, maturing in November 2044 and \$6,394,000 of Series 2023 Bonds maturing in May 2039.

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

December 9, 2024



**Berger, Toombs, Elam,
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**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, 2023. 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, 2023.

*Berger Toombs Elam
Gaines + Frank*

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

December 9, 2024

SECTION V

SECTION D



Stoneybrook South Community Development District



February 3, 2025

Alan Scheerer - Field Services Manager

GMS

Stoneybrook South
Community Development District

Field Management Report

February 3, 2025

To: Jeremy LeBrun
District Manager

From: Alan Scheerer
Field Services Manager

RE: Stoneybrook South CDD- February 3, 2025

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


Architectural Fountain

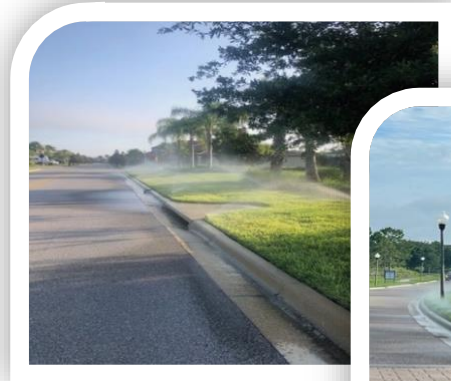



Architectural fountain:
The upper part of the fountain is not working as of this report.

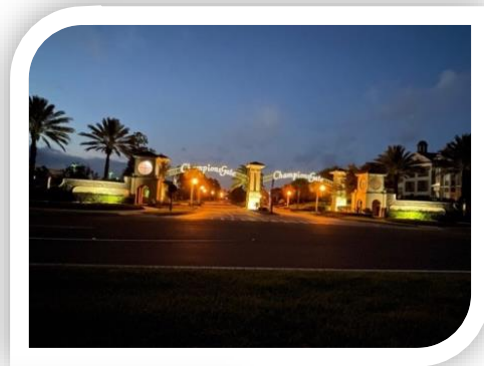


Irrigation

 Irrigation inspections are ongoing. Repairs as needed.

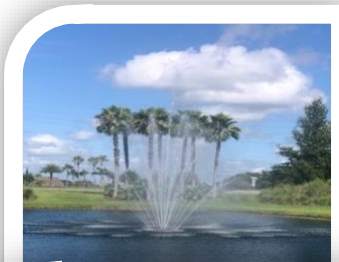
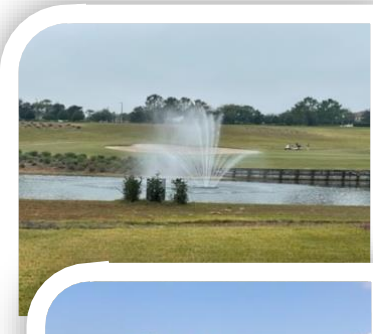


 Champions Gate letters are all working as of this report.

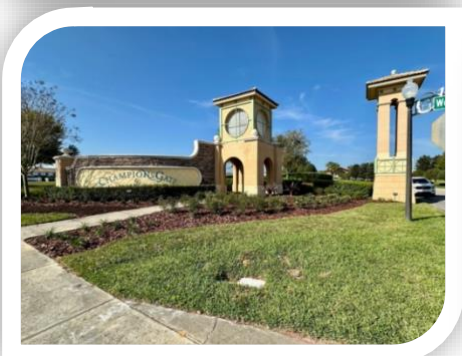




All fountain working as of this report.



Landscaping at the entrances look good.



Staff meeting with Flora Lawn each week. The landscape provider is in the winter mow schedule of every other week mowing.

Irrigation inspections and repairs on going.

Ponds being disked monthly per the contract.

Wet ponds are being treated and looking good. Warmer weather will bring on the occasional algae bloom. Contractor will treat as needed.

Palm tree pruning complete.

New Annuals installed.

Mulch installed.

The traffic circle concrete is being pressure washed.

All fountains are working at the time of this report. We will monitor them weekly.

Ponds disked monthly. Flora Lawn directed to pick up all trash prior to diking.

Architectural fountain pump is not working. The pump that controls the upper part of the fountain was pulled and is being evaluated by the fountain contractor.

The landscape lights and tower light inspection are ongoing.

Staff gearing up for budget season already.

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

SECTION 1



Cascade Fountains

A Division of Fountain Design Group

7628 NW 6th Ave, Boca Raton
F1,333487
(561)994-3939
jeannie@cascadefountains.com

Repair Quote

Date: 01/28/2025
Quote#: 735

STONEYBROOK SOUTH CDD
STONEYBROOK SOUTH CDD c/o GMS 1408 HAMLIN
AVENUE, UNIT E ST. CLOUD, FL. 34771
ST. CLOUD , , USA

Property Details:

STONEYBROOK SOUTH CDD
1520 Oasis Club Blvd, FL 33896, USA
Davenport , Florida , United States

Scope of Work:

Our technician pulled the pump from the fountain and returned it to the shop for Diagnoses. They fountains that the pump will need a new impellor, bearings, and seals installed in the pump. Once repairs are completed they will return the pump to the fountain, reinstall in pit, and restart fountain.

Quantity	Description	Unit Price	Total
1	Pump Repair New Bearings, Seals, and Impellor installed	\$ 4141.20	\$ 4141.20
1	Labor Labor to repair pump and reinstall in fountain	\$ 465.00	\$ 465.00
Sub Total:			\$ 4606.20
Discount:			\$ 0
Quote Total			\$ 4606.20

Remarks: *Per the manufacture it will take 3-4 weeks to receive the new impellor from the date of approval.

**Respectfully Submitted by,
Fountain Design Group**

Acceptance of Proposal: The above price,specifications, and conditions are satisfactory and are hereby accepted. Fountain Design Group,Inc. is authorized to complete the work as specified.

Signature:

Date of Acceptance

Conditions: All work is to be completed in a workmanlike manner. Any alteration from specifications involving extra costs will be executed only upon written approval from the client, and will become an additional charge from the approved amount.