

*Stoneybrook South
Community Development
District*

Agenda

June 2, 2025

AGENDA

Stoneybrook South

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

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

May 26, 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, June 2, 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: 876-571

Following is the advance agenda for the regular meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Business Administration
 - A. Approval of the Minutes of the April 7, 2025 Board of Supervisors Meeting
 - B. Consideration of Check Register
 - C. Balance Sheet and Income Statement
4. Business Items
 - A. Presentation of the Fiscal Year 2024 Audit Report
5. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - i. Presentation of Registered Voters – 1, 024
 - ii. Form 1 & Ethics Training Reminder
 - D. Field Manager
6. Supervisor's Requests
7. Adjournment

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

Sincerely,

Jeremy LeBrun

Jeremy LeBrun
District Manager

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

Enclosures

SECTION III

SECTION A

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

The regular meeting of the Board of Supervisors of the Stoneybrook South Community Development District was held Monday, **April 7, 2025**, 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
Larry Bickel

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also present were:

Jeremy LeBrun
Alan Scheerer
Vivek Babbar *via phone*
Casey Hallman *via phone*

District Manager GMS
Field Manager
District Counsel
Floralawn

FIRST ORDER OF BUSINESS

Roll Call

Mr. LeBrun called the meeting to order at 10:00 a.m. Four Supervisors were in attendance constituting a quorum. Mr. Siron joined by phone.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. LeBrun: This is the time for the members of the public to make a statement to the Board. We just ask that you state your name and address and try to keep it under three minutes. We have no members of the public in person. I believe we do have one on the phone. Mr. Roberts did you want to make a statement to the Board?

Neal Roberts: I am calling in on the basis of being the VP of the Board of Directors for the Country Club. As you are probably aware, we are going through a 558-construction defect lawsuit with the developer, Lennar. One of the aspects of that lawsuit relates to the bulkheads in the golf

course. Now the Stoneybrook South CDD has ownership of those ponds and bulkheads in holes 15. There aren't any bulkheads in 16 to 18. On those two ponds, my questions historically are in regards to the maintenance of those and the response I have always received has been that while the Stoneybrook South CDD owns the ponds and the bulkheads, the maintenance of those falls to the Country Club. Obviously, it is important for us to ensure that legally that is the correct position. I am looking for a written agreement that specifies those terms so that when our lawsuit against Lennar goes into its legal stages, we need to clarify certain aspects that I have that document which shows Country Club responsible. My ask is if the CDD can provide that agreement in writing and signed to the Country Club Board of Directors.

Mr. Phillips: He wants a statement from us saying that we actually own but they maintain it.

Mr. Scheerer: Yes, he wants to see a legal document. Mr. Roberts if I am paraphrasing here, he would like to see the legal document that states the District owns the bulkheads and the ponds and that the responsibility for maintenance of those fall to Country Club. Is that correct Mr. Roberts?

Mr. Roberts: That is absolutely correct. I talked to our golf superintendent, Ethan Caldwell about this and he has been the golf superintendent for many, many years and he has never provided any maintenance to the bulkheads because he is not aware that it is our responsibility so I need clarification on that.

Mr. Scheerer: We will have to do some research obviously and get with legal to see what we can come up with.

Mr. Roberts: That is great. Thank you very much for your help.

Mr. Scheerer: Yes sir.

Mr. LeBrun: I am taking that comment down and staff will work to get some information and see what we can find.

Mr. Phillips: Do you want me to provide you with his contact information?

Mr. Scheerer: I have Mr. Roberts contact information, yes sir. He contacted me over the weekend about some trash in the pond on Olympic.

Mr. Knights: When this place was being built, who put that bulkhead in.

Mr. Scheerer: Probably Lennar as part of the golf course construction.

Mr. Knights: It didn't have anything to do with the CDD?

Mr. Scheerer: I don't know. I can't answer that question.

Mr. Manjourides: I think that was there before Lennar took it over.

Mr. Phillips: It was probably Stoneybrook South.

Mr. Manjourides: Stoneybrook South probably put it in when they started it and then they went out of business. Lennar acquired the land and it was already there.

Mr. LeBrun: I will reach out to District Counsel.

Mr. Manjourides: While we are talking about that, there is a little piece of land on the corner of Bunker and Dove Valley that is like a triangular piece of land there, the Country Club says it's the CDDs.

Mr. Phillips: I think that was all turned over when they turned over all the monuments and stuff.

Mr. Manjourides: They have it listed under taxes that the CDD is supposed to have. Can you check to make sure that is Country Club?

Mr. Scheerer: Where?

Mr. Manjourides: Bunker and Dove Valley.

Mr. Bickel: The Southeast corner, right?

Mr. Scheerer: They are on there. They are just really small. There is Dove Valley and Bunker right there.

Mr. Manjourides: There is a piece of land right here, Dove Valley.

Mr. Phillips: That square?

Mr. Manjourides: You guys don't take care of that.

Mr. Scheerer: We maintain this right. We maintain that as part of that stormwater system.

Mr. Manjourides: But you don't take care of that?

Mr. Hallman: No sir.

Mr. Manjourides: But the Country Club says it's supposed to be CDD land.

Mr. Scheerer: Okay, we will look into it. My maps don't show that. I think that was actually supposed to have been transferred to Country Club when Lennar and the turnover happened.

Mr. Manjourides: There is a little piece of land across the street there.

Mr. Scheerer: We are doing the other side.

Mr. Manjourides: Right next to that house.

Mr. Hallman: Your talking North of that, there is also a section.

Mr. Manjourides: Still on Bunker but right across the street before that house. There is like 8 ft. of land.

Mr. Scheerer: That is what I am saying, we maintain that.

Mr. Manjourides: The taxes are being paid by Lennar.

Mr. Scheerer: We will look into it. I will pull everything up later today and see what we have. When we redid all the maps to HOA, Condo, CDD back when Lennar

Mr. Manjourides: That is what I told them.

THIRD ORDER OF BUSINESS

Business Administration

A. Approval of Minutes of the February 3, 2025 Audit Committee Meeting

Mr. LeBrun: This is on page 7 of your electronic agendas. First is approval of the minutes of the February 3, 2025 audit committee meeting. Those were previously circulated. Happy to take any revisions, if not, just need a motion to approve those.

On MOTION by Mr. Manjourides, seconded by Mr. Knights, with all in favor, the Minutes of the February 3, 2025 Audit Committee Meeting, were approved.

B. Approval of the Minutes of the February 3, 2025 Board of Supervisors Meeting

Mr. LeBrun: This is approval of the minutes of the February 3, 2025 Board of Supervisors meeting. It is on page 11 of your electronic agendas. Those were circulated previously. Happy to take any revisions, if not, a motion to approve those minutes.

On MOTION by Mr. Manjourides, seconded by Mr. Phillips, with all in favor, the Minutes of the February 3, 2025 Board of Supervisors Meeting, were approved.

C. Consideration of Check Register

Mr. LeBrun: This is consideration of the check register on page 22 of your electronic agendas. This is for the period of January 28, 2025 through March 31, 2025. From your general fund you have checks 192-216. The total for the general fund is \$228,610.50. From the payroll fund you have checks 50128-50132 amount there is \$848.50. The grand total is \$229,459.00. Behind that you have your line-by-line register that details those checks and it goes through page

27. Happy to take any questions or comments on any of that, if not, just look for a motion to approve the check register.

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

D. Balance Sheet and Income Statement

Mr. LeBrun: Behind that you have your balance sheet and income statement. No action is required on the Boards part. This is just your unaudited financials through February 28th. Like I said, no action required by the Board. It looks like your about 92% collected on your assessments so doing great there. We will get that last few remaining in these last couple of months.

FOURTH ORDER OF BUSINESS

Business Items

A. Ratification of Audit Engagement Letter

Mr. LeBrun: On page 41 you have ratification of the audit engagement letter. Each year the District is required to undergo a third-party independent audit. The Board selected Grau & Associates previously. This is just ratification of this engagement letter. I signed it as District Manager so they could start the audit process. Like I said, Grau does great work so they are already getting started. Just need a motion to ratify that engagement letter.

On MOTION by Mr. Manjourides, seconded by Mr. Phillips, with all in favor, the Audit Engagement Letter, was ratified.

B. Consideration of Resolution 2025-04 Approving Proposed Fiscal Year 2026 Budget and Setting a Public Hearing

Mr. LeBrun: Resolution 2025-04 starts on page 47 of the agenda package. The Board is going to be approving a proposed budget and essentially that just sets the high watermark for the budget then it sets a public hearing which will be your August meeting. That is what this resolution is doing is approving this proposed budget and setting that public hearing. That is all part of the normal yearly budget process. You don't actually adopt the budget until after that public hearing in August so this is just kind of the first step in that. The budget starts on page 51 of the PDF. The good news is the budget was prepared with no assessment increases so everyone's assessments will stay exactly the same. We already know anticipated any increased cost but still manage to not

increase assessments for residents which is always good. I will just kind of walk the Board through it. I know you guys have seen this before. Please let me know if you have any questions. At the top is the revenues section listed there so you will see there is a carryforward surplus that is reflected in the revenues. That is just anticipating underspending for the year which is always good so that is in there. Like I said, you still have three to four months left to go in the fiscal year but that is where we are projected as of now. Next, we have the administrative section. You will see the administrative cost to run the District. In the far-right column is the proposed budget. You will see there all the costs listed there on the far-right column. You will see that administrative section of the budget. Below that, you will see your operations and maintenance. This is for the operation and maintenance of the District. You know Alan's work with vendors and look for any other items that might change cost, projected inflationary costs, things of that nature. You will see that reflected there. Landscaping is one of the larger costs in this District. If you go down to the next page, page 52 you will see your assessments by product type but like I said no increase at all for assessments for residents. You will see the shared cost. As the Board recalls, we have a shared cost with Stoneybrook South at ChampionsGate. It helps with the economy of scale you know lumping the two Districts together to share cost based on the amount of units within each District. Behind that starting on page 53 you will see the narrative which is just an explanation for each of the categories. That way if residents wanted to know what a category is, it kind of gives you a brief description in that narrative there. The rest of the budget document is just the various types of operation and maintenance that the District works through each year. On page 61, you will see the capital reserve fund so this is money that is set aside for capital projects. It is listed there as well. Towards the end, you have your debt service information and then your debt schedule and that takes you through the end for the amortization schedule which takes it through the end of the bond period. That is pretty much a quick summary. No assessment increase. Happy to take any questions on the budget. You can still make changes up through August. We just can't raise it at all which we don't need to because there is no assessment increase but can still make changes all the way up through the end of that public hearing. This is the first step of approving the proposed budget. Do any Board members have any questions on the budget? If not, we just look for a motion to approve Resolution 2025-04 and set that public hearing for your August Board meeting.

On MOTION by Mr. Phillips, seconded by Mr. Knights, with all in favor, Resolution 2025-04 Approving Proposed Fiscal Year 2026 Budget and Setting a Public Hearing for the August Board Meeting, was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. LeBurn: That brings us to staff reports and we will start with District Counsel.

Mr. Babber: No follow up items from the last Board meeting. I just wanted to make a note that the legislative session in Tallahassee started in March. On our preliminary review of the bills, nothing really significant stood out other than the potential increase in the sovereign immunity liability cap. They are proposing to increase to \$1M and \$3M. We have seen this bill in the past and it hasn't gone anywhere but it's just a matter of time of when it gets passed some point in the future. It will cause an increase in insurance premiums so obviously the liability would be increased. Two other bills I will make note of, the bill that required Special Districts to adopt goals and objectives, you had to do that last year if the Board recalls and the other bill would make the tree owner responsible for any damage. Currently established Florida law and case law says that trees are a part of nature and you can't necessarily control damage unless it is known to be a hazard so that bill would potentially cause some additional expenses or liability. We are monitoring that. We will certainly provide updates as these bills progress or go to the governor for his signature. That is all I have for the Board. I am happy to answer any questions if there are any.

Mr. LeBrun: Any questions for Counsel?

Mr. LeBrun: No questions from the Board.

B. District Engineer

Mr. LeBrun: That brings us down to the District Engineer. Jason, do we still have you?

Mr. Alligood: Nothing to report at this point. Is there anything that you guys' need from me?

Mr. LeBrun: Any questions for Jason?

Mr. Manjourides: No.

C. District Manager

Mr. LeBrun: That brings us to the District Managers Report. The main item there was the budget and that was presented to the Board that I had. I took down the notes from the public comment and then the question about the one parcel on the corner. I will get with staff and Counsel and we will try to get information and bring that back as soon as possible.

D. Field Manager

Mr. Scheerer: The field managers' report is included in your agenda for your review and any questions. We did replace the pump on the architectural fountain. It got clogged somehow so we got that cleaned up.

Mr. Manjourides: Is there two pumps in there?

Mr. Scheerer: Yes.

Mr. Manjourides: I knew we had replaced one, one time and now the second one.

Mr. Scheerer: It seems to be working well. Irrigation inspections are ongoing. Just so you know I have worked with Casey Hallman who is here our account manager as well. We have been working together to try to get the irrigation run times under control and how many days a week. Toho says twice a week and it takes about 22 hours maybe a little more just to get through all of our zones here. We are going to be working on that for both Districts. All of the levers at the entries were working well as of this report. I do have a fountain down on Bunker. It just keeps tripping the breaker so we had the company back out. They cleaned everything and went through it. I was out again this morning and it was tripped again.

Mr. Manjourides: Is that the one on 16?

Mr. Scheerer: No, it's hole 18. It is the tee box area just right outside the gate back there. We are working on it and I had a nice conversation with a couple of the homeowners there last week as well. Landscaping is in good shape. We continue to meet as regular as possible. Ponds are being disced. We will see some activity in the ponds right now due to the hot weather and cool weather. We are supposed to get rain tonight and tomorrow then we are supposed to be down in the 70's so there will be some adjustments with that. We had all the traffic circle concrete and island tips all pressure washed. We had the hole 13 wall cleaned. I don't know how bad it was but we did it anyway in advance of rainy season. I had a request to add an additional bench at the architectural fountain. What we are going to do is just replace all of those benches with some newer

benches. The powder coating on the rails on the sides are starting to chip really bad. We have painted them before.

Mr. Manjourides: If they are that bad, just get new ones.

Mr. Scheerer: I have Casey here if we have any other landscape questions with our landscape provider.

Mr. Manjourides: When you do get the benches, do you think you can secure them?

Mr. Scheerer: I sure can.

Mr. Manjourides: Because there might be some sticky fingers with new benches.

Mr. Bickel: Don't put them next to our patio furniture.

Mr. Knights: That wall on 13 may need some paint because they keep power washing it.

Mr. Scheerer: We are just doing a soft wash. We are not in there with 4,000 psi. It is a soft wash with a minor chlorine bath.

Mr. Bickel: I think they did it a while back with the hard power washing.

Mr. Scheerer: I will take a look at it. If we need to add some funding for painting, we can certainly accommodate that.

Mr. Manjourides: The 27-gate sign light was not on last night at all.

Mr. Scheerer: Funny you mentioned that because I was resetting fountains today and I noticed the timers for the fountains were off by about two hours.

Mr. Manjourides: This was about 9:00 last night.

Mr. Phillips: Daylight savings time. People go in there that don't know what they are doing is the problem. I keep setting them myself. A lot of them turn the lights off then send emails how come the lights aren't working.

Mr. Manjourides: I have some photos for you.

Mr. Scheerer: I thought I was beyond your photos this week.

Mr. Manjourides: The gate at Westside has two lights out.

Mr. Phillips: That should have been fixed by now.

Mr. Manjourides: The lights facing the ChampionsGate signs on both sides are not high enough. The bushes are higher. You are going to have to extend that.

Mr. Scheerer: We can just cut the bushes down some too. We will look at it.

Mr. Manjourides: Yeah, you can just put a little longer pole on the light.

Mr. Manjourides: This is on Bella Citta.

Mr. Scheerer: I saw that last week when I was here. Part of the stucco is starting to collapse.

Mr. Manjourides: Already? Didn't we just do that?

Mr. Scheerer: Depends on which one. We did not do them all.

Mr. Knights: The landscaper backed into this one. That is on 27 and this is on 27. (photos)

Inside the monument are a bunch of hornets.

Mr. Scheerer: We just sprayed those.

Mr. Hallman: I walked under some of the arches and sprayed some stuff.

Mr. Scheerer: You never email me.

Mr. Manjourides: This was last night.

Mr. Scheerer: You could have emailed me last night.

Mr. Knights: The architectural fountain, he was out here about a week ago and was cleaning. The water was coming out of the fountains full blast. There is like a metal plate where the water goes in and he swishes it around and the thing is going crazy. After he left in about an hour, it all settled back down and is a trickle. There must be something under that metal plate or something. I was watching him and it was coming out like it was cleaned but, in an hour, it was trickling.

Mr. Scheerer: It looked good this morning. We will take a look.

Mr. Phillips: Is there any word on replacement of the streetlights.

Mr. Scheerer: They said it would take about eight months so we are probably looking towards the end of this year.

Mr. Phillips: That is from Duke?

Mr. Scheerer: Yes, when we agreed to switch everything out that we presented to you folks from the current lighting system to the LED system. She told us it would be at least eight months.

Mr. Phillips: I don't think they are doing everything.

Mr. Scheerer: I think everything that was eligible at the time. I will get that information because I know we presented a list and a map that was eligible. I think there was only one section that was not eligible. I think we did that in the last year or first of the year. Probably towards the end of this year, we will start seeing somethings happen.

Mr. Manjourides: You are doing very well on Westside. The bushes are really coming back now. I see that you get the water better there now.

Mr. Hallman: Some areas we were able to help but there are still some areas that are difficult to get too.

Mr. Manjourides: You're going to replace some of those bushes are missing on Westside. There are a few areas that you need to put new bushes. They are dead or gone.

Mr. Hallman: Yes, we have discussed a couple of areas that we are going to be focusing on.

Mr. Scheerer: Not only here but Whistling Straits has some of the same issues.

Mr. Knights: Are they always going to remain that low or are we going to let them come up more?

Mr. Manjourides: They can get a little higher.

Mr. Scheerer: If you want them higher, we can let them go.

Mr. Knights: I think they should be. I think it becomes a barrier. Right now, a 9-year-old could jump over them.

Mr. Phillips: It wouldn't be a bad idea.

Mr. Scheerer: I will work with Casey. Just making sure if anybody is yelling about the bushes not being trimmed you guys got our back, right?

Mr. Phillips: You should trim the sides, just not the top.

Mr. Hallman: I thought that was no trim at all. We will let it get like a jungle then trim them back. But no, we can do that and proceed with just trimming the sides.

Mr. Knights: Yes, I would like to see them a little higher.

Mr. Manjourides: Except for the ones near the fountain, those have to stay low.

Mr. Knights: I am just talking about the boundary ones.

Mr. Scheerer: You can't have a line-of-sight issue. If they create that then that is our problem.

Mr. Phillips: These guys keep up on trimming not like the guys that we have. They trim twice a year.

Mr. Knights: Our guys you have to call them every 10 minutes.

Mr. Hallman: It is a lot to trim but we have a really good crew out there.

Mr. Phillips: I have a place over in Ballentrae and you guys do an excellent job over there.

Mr. Hallman: Thank you.

Mr. Bickel: I have a question in regard to the ponds. Is this bad timing on where we are at in the meeting. Just curious with obviously the busy season kind of coming to the end for us in the community but we are going to have a couple of months of tons of people coming in, one of the problems I see because I am out walking in the evening is people get down near those ponds. I understand you know we have those little signs that say you are not supposed to be on the golf course, however from a legal standpoint if somebody is down around those ponds and an allegator gets them for instance or they fall in and have problems, with our litigious society how do we protect ourselves? Are there signs that can be put in or is that your responsibility or our responsibility like warning people to stay the heck away from the ponds.

Mr. Phillips: On 15 there is a sign.

Mr. Manjourides: There is a couple of them there that says allegators and snakes.

Mr. Phillips: Down at the golf course, there is none on the green. There should be one just above the green.

Mr. Bickel: I was just curious, is that our responsibility to look into the signs because obviously with our crazy litigious society, a lawyer can throw so much crap against a wall, see what sticks and sues everybody.

Mr. Scheerer: They can sue you even if you have a sign.

Mr. Bickel: Oh, they can? Okay.

Mr. LeBrun: I think most of the ponds do have a sign.

Mr. Bickel: Yeah, but you really have to look for them.

Mr. Scheerer: The golf course ones I am not sure because they don't typically like signs on the golf course.

Mr. Phillips: There are signs on the golf course near the ponds.

Mr. Bickel: Anything near the pond is what I was concerned with. Like 16, there is always kids down there fishing. I am just afraid something is going to happen.

Mr. Knights: There are two gators in that pond.

Mr. Phillips: The thing is the CDD owns the ponds so it would basically come back on us here.

Mr. LeBrun: If they are on the golf course fishing, the CDD doesn't own the golf course.

Mr. Bickel: But again, they are maintained by the CDD.

Mr. Manjourides: They basically sue everybody.

Mr. Phillips: We still own the ponds that are on the golf course too, correct?

Mr. Scheerer: Yes, stormwater.

Mr. LeBrun: If you want, staff can look and make sure there is signage.

Mr. Bickel: How many signs do your legal people think would be appropriate?

Mr. Hallman: That sign means nothing. They can still sue you with the sign but.

Mr. Scheerer: As long as there is a sign then they can't say there wasn't a sign because I know we have signs and I know Lennar went through and placed a bunch of allegator and snake signs throughout the community just to make sure that we had the signs. We will talk to insurance and see what they say.

Mr. Bickel: Insurance, legal whatever.

Mr. Phillips: Most places like on 16, that is people who live there going fishing. But here you have a problem because people from here who are visiting go down 15. I have seen cheerleaders on 15 green cheering.

Mr. Scheerer: We will get with Jeremy and reach out to insurance.

Mr. Bickel: Just protection.

Mr. Scheerer: Depending on the size of the pond is how many signs.

Mr. Phillips: I think we need one on that green right by the bulkhead.

Mr. Bickel: I would.

Mr. Phillips: Right before the pond down by the bulkhead.

Mr. Hallman: It doesn't have to be by the green. It could be on the right side there.

Mr. LeBrun: The CDD can only put signs on property that the CDD owns.

Mr. Bickel: I am just throwing it out there to see what lies where.

Mr. Phillips: If the CDD doesn't own that property, so we need to put them on there.

Mr. Scheerer: I think it would be better if it was a collective effort between all of the parties involved because everybody has an investment in it. The golf course has an investment. The HOA that owns the golf course has an investment. We have an investment.

Mr. Knights: You are absolutely right about the signs. They mean nothing. Look what happened at Disney about five years ago when that kid walked into a pond and there was an allegator. There were signs all over the place – do not go into the water, allegators present – and Disney got sued.

Mr. Manjourides: When I was putting up fencing along Westside.

Mr. Scheerer: At Champions Pointe?

Mr. Manjourides: No, it is part of us too. It is Bella Citta at the gates they are putting up all of this fencing.

Mr. Knights: They are putting black fencing up on the other side of Bella Citta.

Mr. Manjourides: Is that on the CDD? Where would that be?

Mr. Scheerer: I need more specifics.

Mr. Manjourides: They are closing in everything.

Mr. Phillips: The gate at Whistling Straits, they are coming up and then going down Bella Citta to the other gate where people can go in.

Mr. Manjourides: All the way down Westside.

Mr. Scheerer: They are calling that a living fence?

Mr. Manjourides: There is a fence and then shrubbery in front of it.

Mr. Phillips: There is a barbed wire fence there now.

Mr. Manjourides: Is that on the CDD?

Mr. Scheerer: I would have to see if it is on CDD property or not.

Mr. Phillips: We think it is on our property because one of the stakes they have there is about 2 ft. from the cart path.

Mr. Manjourides: Look into that. Another thing, hole 12 next to the apartment buildings, there is no fence there. On the Master plan, I was wondering if Lennar had to put a fence there.

Mr. Scheerer: I don't have answers to those questions as to what they are required to do as far as their development out here.

Mr. Phillips: There is a wall there that the apartment put up.

Mr. Manjourides: Yes, a little bit but there is no fence.

Mr. Knights: There is a railing.

Mr. Manjourides: The wall only goes about 50 ft. Lennar is putting that fence all around everything. I was just wondering on their master plan if there was supposed to be a fence there too.

Mr. Scheerer: I know they have been doing fencing in a lot of places just to try to keep foot traffic to a minimum coming into the community.

Mr. Phillips: They are actually putting foot traffic gates up in some places.

Mr. Bickel: We really don't have the problem here.

Mr. Scheerer: I didn't notice anything. Are you saying there is fence here around your community or at the other CDD?

Mr. Manjourides: Right now, they are working on the other CDD.

Mr. Scheerer: I know they were doing the one at Champions Pointe and that is actually all on HOA property.

Mr. Phillips: No that's not Champions Pointe.

Mr. Scheerer: The far North end.

Mr. Manjourides: Not that far down. Right at Bella Citta and Westside.

Mr. Phillips: Where our maintenance shed is. Blackwolf Run all the way around to Whistling Straits down Bella Citta.

Mr. Scheerer: I will take a look.

Mr. Bickel: They have it all staked out. You can see it.

Mr. Scheerer: Is there a question with why they are doing it.

Mr. Manjourides: No, the question is, is it on CDD land or is it Country Club?

Mr. Scheerer: The golf course is all Country Club.

Mr. Manjourides: This isn't on the golf course. It is next to the sidewalk.

Mr. Scheerer: I have no idea so let me wrap my arms around what it is you are asking me.

Mr. Bickel: If you take a ride down there on the golf cart path going down parallel to Bella Citta towards Blackwolf Run, look to your right.

Mr. Scheerer: I will be meeting with them later today too.

Mr. Manjourides: If you are going to meet with them ask them if they are going to do anything over here.

Mr. Scheerer: Let me figure all of this out. Chris, I will get with you. If you guys want to give me a map and markup what you are talking about. I don't know hole 2 from hole 14. I don't get on the golf course. I am not on the golf course.

Mr. Bickel: The key on that is between Blackwolf and Whistling Straits.

Mr. Scheerer: We don't own any property between Blackwolf and Whistling Straits.

Mr. Bickel: Not even up to the road?

Mr. Scheerer: No.

Mr. Bickel: Okay.

Mr. Scheerer: None of that is us. That is all right of way probably along Bella Citta and Blackwolf because the maintenance building and there is a pond on the right side as you come in, that is all maintenance building, none of that is CDD. We only mow the pond bank. We don't mow the entrance to Blackwolf and don't mow anything around the golf course.

Mr. Bickel: And nothing up by the road.

Mr. Scheerer: No sir. That much I can tell you.

Mr. Bickel: Well that probably answers the question.

SIXTH ORDER OF BUSINESS

Supervisor's Request

There being no comments, the next item followed.

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. LeBrun: Can I get a motion to adjourn?

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION B

Stoneybrook South

Community Development District

Summary of Invoices

April 1, 2025 - May 28, 2025

Fund	Date	Check No.'s	Amount
General Fund			
	4/3/25	217-219	\$ 21,602.00
	4/9/25	220-222	58,498.68
	4/17/25	223	6,116.14
	5/1/25	224	240.00
	5/16/25	225-227	26,891.45
	5/21/25	228-231	23,362.21
	5/22/25	232	3,000.00
			<hr/>
			\$ 139,710.48
Payroll Fund			
	April 2025		
	Chris Manjourides	50133	\$ 184.70
	Gerard Knights	50134	184.70
	Lawrence Bickel	50135	184.70
	Ronald Phillips	50136	184.70
	Terry Siron	50137	109.70
			<hr/>
			\$ 848.50
TOTAL			\$ 140,558.98

AP300R		YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER					RUN 5/28/25		PAGE 1		
*** CHECK DATES 04/01/2025 - 05/28/2025 ***		GENERAL FUND									
		BANK B GENERAL FUND									
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE		...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS		VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #	
4/03/25	00020	3/25/25	35775A	202503	320-53800-47100		*	110.40			
		3/25/25	35775A	202503	300-13100-10100		*	129.60			
			FOUNTAIN CLEAN ROUNDAABOUT			FOUNTAIN DESIGN GROUP, INC.			240.00	000217	
4/03/25	00056	4/01/25	31332	202504	320-53800-46200		*	9,481.52			
		4/01/25	31332	202504	300-13100-10100		*	11,130.48			
			LANDSCAPE MAINT APR25			FLORALAWN 2 LLC			20,612.00	000218	
4/03/25	00042	3/31/25	2078	202503	320-53800-47300		*	345.00			
		3/31/25	2078	202503	300-13100-10100		*	405.00			
			PRS.WSH-LRGE WALL-GOLFCRS			PRESSURE WASH THIS			750.00	000219	
4/09/25	00012	4/01/25	263709B	202504	320-53800-47000		*	84.64			
		4/01/25	263709B	202504	300-13100-10100		*	99.36			
			MTHLY WATER MGMT APR25			THE LAKE DOCTORS, INC.			184.00	000220	
4/09/25	00032	4/09/25	04092025	202504	300-20700-10100		*	37,402.32			
			FY25 DEBT SRVC SER2014			STONEYBROOK SOUTH CDD C/O USBANK			37,402.32	000221	
4/09/25	00032	4/09/25	04092025	202504	300-20700-10200		*	20,912.36			
			FY25 DEBT SRVC SER2023			STONEYBROOK SOUTH CDD C/O USBANK			20,912.36	000222	
4/17/25	00001	4/01/25	227	202504	310-51300-34000		*	3,750.00			
			MANAGEMENT FEES APR25				*	105.00			
		4/01/25	227	202504	310-51300-35200		*	157.50			
			WEBSITE ADMIN APR25				*	525.00			
		4/01/25	227	202504	310-51300-31300		*	.18			
			INFORMATION TECH APR25				*	42.29			
		4/01/25	227	202504	310-51300-51000		*	1,536.17			
			DISSEMINATION FEE APR25				*				
		4/01/25	227	202504	310-51300-42000		*				
			OFFICE SUPPLIES				*				
		4/01/25	228	202504	320-53800-12000		*				
			POSTAGE				*				
		4/01/25	228	202504	320-53800-12000		*				
			FIELD MANAGEMENT APR25			GOVERNMENTAL MANAGEMENT SERVICES			6,116.14	000223	

SSTH STONE SOUTH					TVISCARRA						

AP300R		YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER					RUN 5/28/25		PAGE 2		
*** CHECK DATES 04/01/2025 - 05/28/2025 ***		GENERAL FUND									
		BANK B GENERAL FUND									
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME		STATUS	AMOUNT	.....CHECK..... AMOUNT	#	
5/01/25	00020	4/25/25 36023A	202504 320-53800-47100	FOUNTAIN CLEAN ROUNDABOUT		*	110.40				
		4/25/25 36023A	202504 300-13100-10100	FOUNTAIN CLEAN ROUNDABOUT		*	129.60				
FOUNTAIN DESIGN GROUP, INC.								240.00	000224		
5/16/25	00056	5/01/25 31982	202505 320-53800-46200	LANDSCAPE MAINT MAY25		*	9,481.52				
		5/01/25 31982	202505 300-13100-10100	LANDSCAPE MAINT MAY25		*	11,130.48				
FLORALAWN 2 LLC								20,612.00	000225		
5/16/25	00001	5/01/25 229	202505 310-51300-34000	MANAGEMENT FEES MAY25		*	3,750.00				
		5/01/25 229	202505 310-51300-35200	WEBSITE ADMIN MAY25		*	105.00				
		5/01/25 229	202505 310-51300-35100	INFORMATION TECH MAY25		*	157.50				
		5/01/25 229	202505 310-51300-31300	DISSEMINATION SVCS MAY25		*	525.00				
		5/01/25 229	202505 310-51300-51000	OFFICE SUPPLIES MAY25		*	.24				
		5/01/25 229	202505 310-51300-42000	POSTAGE MAY25		*	21.54				
		5/01/25 230	202505 320-53800-12000	FIELD MANAGEMENT MAY25		*	1,536.17				
GOVERNMENTAL MANAGEMENT SERVICES								6,095.45	000226		
5/16/25	00012	5/01/25 272234B	202505 320-53800-47000	MTHLY WATER MGMT MAY25		*	84.64				
		5/01/25 272234B	202505 300-13100-10100	MTHLY WATER MGMT MAY25		*	99.36				
THE LAKE DOCTORS, INC.								184.00	000227		
5/21/25	00056	4/30/25 31703	202504 320-53800-46700	WESTSIDE BLVD MNLINE RPR		*	335.64				
		4/30/25 31703	202504 300-13100-10100	WESTSIDE BLVD MNLINE RPR		*	394.02				
		4/30/25 31889	202504 320-53800-46700	STONEY BROOK MNLINE RPR		*	274.99				
		4/30/25 31889	202504 300-13100-10100	STONEY BROOK MNLINE RPR		*	322.81				
FLORALAWN 2 LLC								1,327.46	000228		
5/21/25	00032	5/19/25 05192025	202505 300-20700-10100	FY25 DEBT SVC SER2014		*	13,850.28				
STONEYBROOK SOUTH CDD C/O USBANK								13,850.28	000229		

				SSTH STONE SOUTH		TVISCARRA					

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
5/21/25	00032	5/19/25 05192025	202505 300-20700-10200 FY24 DEBT SVC SER2023	STONEYBROOK SOUTH CDD C/O USBANK	*	7,743.97	7,743.97 000230
5/21/25	00011	5/16/25 26550	202504 310-51300-31500 REV AGEND/RVW PROP BUDGET	STRALEY ROBIN VERICKER PA	*	440.50	440.50 000231
5/22/25	00044	5/22/25 B34853-A	202505 320-53800-47100 FOUNTAIN RPR 50% DEPOSIT	LAKE FOUNTAINS AND AERATION, INC.	*	1,380.00	3,000.00 000232
		5/22/25 B34853-A	202505 300-13100-10100 FOUNTAIN RPR 50% DEPOSIT		*	1,620.00	
TOTAL FOR BANK B						139,710.48	
TOTAL FOR REGISTER						139,710.48	

SSTH STONE SOUTH TVISCARRA

SECTION C

Stoneybrook South
Community Development District

Unaudited Financial Reporting
April 30, 2024



Table of Contents

1	Balance Sheet
2-3	General Fund Income Statement
4	Capital Reserve Fund
5	Debt Service Fund Series 2013 Income Statement
6	Debt Service Fund Series 2014 Income Statement
7	Debt Service Fund Series 2023 Income Statement
8	Month to Month
9	Assessment Receipt Schedule

Stoneybrook South
Community Development District
Balance Sheet
April 30, 2024

	<i>General Fund</i>	<i>Capital Reserve Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash - SouthState Bank	\$ 146,256	\$ 316,668	\$ -	\$ 462,923
Investments:				
Series 2014				
Reserve	\$ -	\$ -	\$ 618,614	\$ 618,614
Revenue	\$ -	\$ -	\$ 1,569,409	\$ 1,569,409
Series 2023				
Revenue	\$ -	\$ -	\$ 624,058	\$ 624,058
Interest	\$ -	\$ -	\$ 454	\$ 454
Investment - SBA	\$ 478,907	\$ 1,027,213	\$ -	\$ 1,506,120
Due From General Fund	\$ -	\$ -	\$ 243	\$ 243
Due From SSC CDD	\$ 71,231	\$ 22,962	\$ -	\$ 94,193
Total Assets	\$ 696,394	\$ 1,366,842	\$ 2,812,779	\$ 4,876,015
Liabilities:				
Accounts Payable	\$ 534	\$ -	\$ -	\$ 534
Due to Debt Service 2014	\$ 156	\$ -	\$ -	\$ 156
Due to Debt Service 2023	\$ 87	\$ -	\$ -	\$ 87
Due to SSC CDD	\$ 36,735	\$ 14,201	\$ -	\$ 50,935
Total Liabilities	\$ 37,511	\$ 14,201	\$ -	\$ 51,712
Fund Balances:				
Assigned For Debt Service 2013	\$ -	\$ -	\$ -	\$ -
Assigned For Debt Service 2014	\$ -	\$ -	\$ 2,188,179	\$ 2,188,179
Assigned For Debt Service 2023	\$ -	\$ -	\$ 624,600	\$ 624,600
Assigned For Capital Reserves	\$ -	\$ 1,352,642	\$ -	\$ 1,352,642
Unassigned	\$ 658,883	\$ -	\$ -	\$ 658,883
Total Fund Balances	\$ 658,883	\$ 1,352,642	\$ 2,812,779	\$ 4,824,303
Total Liabilities & Fund Equity	\$ 696,394	\$ 1,366,842	\$ 2,812,779	\$ 4,876,015

Stoneybrook South

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/24	Thru 04/30/24	Variance
Revenues:				
Special Assessments	\$ 845,101	\$ 803,451	\$ 803,451	\$ -
Interest	\$ 5,000	\$ 2,917	\$ 10,991	\$ 8,075
Miscellaneous Income	\$ -	\$ -	\$ 5,738	\$ 5,738
Total Revenues	\$ 850,101	\$ 806,368	\$ 820,181	\$ 13,813
Expenditures:				
Administrative:				
Supervisor Fees	\$ 8,000	\$ 4,667	\$ 2,800	\$ 1,867
FICA Expense	\$ 612	\$ 357	\$ 214	\$ 143
Engineering Fees	\$ 10,000	\$ 5,833	\$ 1,111	\$ 4,722
Attorney	\$ 15,000	\$ 8,750	\$ 1,339	\$ 7,412
Arbitrage	\$ 1,100	\$ 642	\$ -	\$ 642
Dissemination	\$ 6,000	\$ 3,500	\$ 3,500	\$ -
Annual Audit	\$ 4,650	\$ -	\$ -	\$ -
Trustee Fees	\$ 8,500	\$ 4,246	\$ 4,246	\$ -
Assessment Administration	\$ 6,000	\$ 6,000	\$ 6,000	\$ -
Management Fees	\$ 40,000	\$ 23,333	\$ 23,333	\$ 0
Information Technology	\$ 1,800	\$ 1,050	\$ 1,050	\$ -
Website Maintenance	\$ 1,200	\$ 700	\$ 700	\$ -
Telephone	\$ 50	\$ 29	\$ -	\$ 29
Postage	\$ 500	\$ 292	\$ 116	\$ 176
Printing & Binding	\$ 400	\$ 233	\$ 33	\$ 200
Insurance	\$ 6,825	\$ 6,825	\$ 6,413	\$ 412
Legal Advertising	\$ 2,500	\$ 1,458	\$ -	\$ 1,458
Other Current Charges	\$ 500	\$ 292	\$ 754	\$ (463)
Office Supplies	\$ 100	\$ 58	\$ 17	\$ 42
Property Taxes	\$ 50	\$ 50	\$ 1	\$ 49
Property Appraiser Fee	\$ 700	\$ 700	\$ 589	\$ 111
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Administrative:	\$ 114,662	\$ 69,191	\$ 52,391	\$ 16,800

Stoneybrook South

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/24	Thru 04/30/24	Variance
<i>Operations & Maintenance</i>				
Field Services	\$ 15,663	\$ 9,137	\$ 9,137	\$ -
Property Insurance	\$ 13,412	\$ 13,412	\$ 13,865	\$ (453)
Electric	\$ 57,816	\$ 33,726	\$ 22,808	\$ 10,918
Streetlights	\$ 150,884	\$ 88,016	\$ 83,866	\$ 4,149
Water & Sewer	\$ 128,070	\$ 74,708	\$ 107,257	\$ (32,550)
Entry & Walls Maintenance	\$ 6,998	\$ 4,082	\$ 13,890	\$ (9,808)
Landscape Maintenance	\$ 239,861	\$ 139,919	\$ 112,796	\$ 27,123
Landscape Contingency	\$ 25,661	\$ 14,969	\$ 22,185	\$ (7,216)
Tree Trimming	\$ 2,333	\$ 1,361	\$ -	\$ 1,361
Irrigation Repairs	\$ 20,995	\$ 12,247	\$ 11,890	\$ 357
Aquatic Maintenance	\$ 4,773	\$ 2,784	\$ 2,685	\$ 99
Fountain Repair & Maintenance	\$ 3,499	\$ 2,041	\$ 15,200	\$ (13,159)
Miscellaneous - Stormwater Control	\$ 2,333	\$ 1,361	\$ -	\$ 1,361
Mitigation Monitoring & Maintenance	\$ 6,575	\$ 3,835	\$ 4,850	\$ (1,015)
Pressure Washing	\$ 2,333	\$ 1,361	\$ 1,028	\$ 333
Repairs & Maintenance	\$ 4,666	\$ 2,722	\$ 2,350	\$ 372
Sidewalk Repair & Maintenance	\$ 2,333	\$ 1,361	\$ -	\$ 1,361
Roadway Repair & Maintenance - Storm Gutters	\$ 2,333	\$ 1,361	\$ -	\$ 1,361
Contingency	\$ 6,998	\$ 4,082	\$ -	\$ 4,082
Total Operations & Maintenance:	\$ 697,536	\$ 412,484	\$ 423,808	\$ (11,323)
<i>Reserves</i>				
Capital Reserve Transfer	\$ 37,903	\$ 37,903	\$ 37,903	\$ -
Total Reserves	\$ 37,903	\$ 37,903	\$ 37,903	\$ -
Total Expenditures	\$ 850,101	\$ 519,578	\$ 514,102	\$ 5,476
Excess Revenues (Expenditures)	\$ -		\$ 306,080	
Fund Balance - Beginning	\$ -		\$ 352,803	
Fund Balance - Ending	\$ -		\$ 658,883	

Stoneybrook South

Community Development District

Capital Reserve

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/24	Thru 04/30/24	Variance
Revenues:				
Transfer In	\$ 37,903	\$ 37,903	\$ 37,903	\$ -
Interest	\$ 7,500	\$ 4,375	\$ 38,488	\$ 34,113
Total Revenues	\$ 45,403	\$ 42,278	\$ 76,391	\$ 34,113
Expenditures:				
Capital Outlay	\$ 25,000	\$ 14,583	\$ 34,563	\$ (19,980)
Total Expenditures	\$ 25,000	\$ 14,583	\$ 34,563	\$ (19,980)
Excess Revenues (Expenditures)	\$ 20,403	\$ 27,695	\$ 41,828	
Fund Balance - Beginning	\$ 1,242,046		\$ 1,310,814	
Fund Balance - Ending	\$ 1,262,449		\$ 1,352,642	

Stoneybrook South

Community Development District

Debt Service Fund - Series 2013

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/24	Thru 04/30/24	Variance
Revenues:				
Interest	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ (6,122)	\$ 6,122
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (6,122)	\$ 6,122
Excess Revenues (Expenditures)	\$ -		\$ (6,122)	
Fund Balance - Beginning	\$ -		\$ 6,122	
Fund Balance - Ending	\$ -		\$ -	

Stoneybrook South

Community Development District

Debt Service Fund - Series 2014

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/24	Thru 04/30/24	Variance
Revenues:				
Special Assessments	\$ 1,040,511	\$ 989,231	\$ 989,231	\$ -
Interest	\$ 1,500	\$ 875	\$ 54,357	\$ 53,482
Total Revenues	\$ 1,042,011	\$ 990,106	\$ 1,043,587	\$ 53,482
Expenditures:				
Series 2014				
Interest - 11/01	\$ 337,256	\$ 337,256	\$ 337,256	\$ -
Principal - 11/01	\$ 325,000	\$ 325,000	\$ 325,000	\$ -
Interest - 05/01	\$ 329,538	\$ -	\$ -	\$ -
Total Expenditures	\$ 991,794	\$ 662,256	\$ 662,256	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 50,217		\$ 381,331	
Fund Balance - Beginning	\$ 1,037,104		\$ 1,806,848	
Fund Balance - Ending	\$ 1,087,321		\$ 2,188,179	

Stoneybrook South

Community Development District

Debt Service Fund - Series 2023

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/24	Thru 04/30/24	Variance
Revenues:				
Special Assessments	\$ 581,771	\$ 553,102	\$ 553,102	\$ -
Interest	\$ 1,000	\$ 583	\$ 10,120	\$ 9,536
Total Revenues	\$ 582,771	\$ 553,685	\$ 563,222	\$ 9,536
Expenditures:				
Series 2023				
Interest - 11/01	\$ 158,252	\$ 158,252	\$ 158,252	\$ -
Principal - 05/01	\$ 272,000	\$ -	\$ -	\$ -
Interest - 05/01	\$ 158,252	\$ -	\$ -	\$ -
Total Expenditures	\$ 588,503	\$ 158,252	\$ 158,252	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 6,122	\$ (6,122)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 6,122	\$ (6,122)
Excess Revenues (Expenditures)	\$ (5,732)		\$ 411,092	
Fund Balance - Beginning	\$ 201,480		\$ 213,508	
Fund Balance - Ending	\$ 195,748		\$ 624,600	

Stoneybrook South
Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Revenues:													
Special Assessments	\$ -	\$ 109,667	\$ 591,377	\$ 33,188	\$ 25,327	\$ 18,441	\$ 25,451	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 803,451
Interest	\$ 941	\$ 412	\$ 943	\$ 2,224	\$ 2,082	\$ 2,225	\$ 2,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,991
Interest	\$ -	\$ -	\$ 5,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,738
													\$ -
Total Revenues	\$ 941	\$ 110,079	\$ 598,059	\$ 35,412	\$ 27,409	\$ 20,666	\$ 27,615	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 820,181
Expenditures:													
Administrative													
Supervisor Fees	\$ 800	\$ -	\$ 800	\$ -	\$ 600	\$ 200	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,800
FICA Expense	\$ 61	\$ -	\$ 61	\$ -	\$ 46	\$ 15	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 214
Engineering Fees	\$ 165	\$ -	\$ 315	\$ -	\$ 210	\$ 105	\$ 316	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,111
Attorney	\$ 153	\$ -	\$ -	\$ -	\$ 645	\$ 323	\$ 218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,339
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ 4,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,246
Assessment Administration	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Management Fees	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,333
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,050
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 4	\$ 13	\$ 6	\$ 15	\$ 67	\$ 6	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116
Printing & Binding	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ 14	\$ 19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33
Insurance	\$ 6,413	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,413
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ 127	\$ 155	\$ 200	\$ 38	\$ 51	\$ 76	\$ 107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 754
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 15	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17
Property Taxes	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Property Appraiser Fee	\$ -	\$ -	\$ -	\$ -	\$ 589	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 589
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total Administrative:	\$ 17,981	\$ 4,253	\$ 5,466	\$ 4,151	\$ 10,538	\$ 4,823	\$ 5,178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,391
Operations & Maintenance													
Field Services	\$ 1,305	\$ 1,305	\$ 1,305	\$ 1,305	\$ 1,305	\$ 1,305	\$ 1,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,137
Property Insurance	\$ 13,865	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,865
Electric	\$ 4,012	\$ 2,778	\$ 3,080	\$ 1,912	\$ 4,593	\$ 3,405	\$ 3,028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,808
Streetlights	\$ 11,919	\$ 12,287	\$ 11,919	\$ 8,852	\$ 15,289	\$ 11,029	\$ 12,572	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,866
Water & Sewer	\$ 16,427	\$ 12,480	\$ 10,896	\$ 30,288	\$ 17,575	\$ 13,347	\$ 6,245	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 107,257
Entry & Walls Maintenance	\$ -	\$ 400	\$ 961	\$ 6,102	\$ 6,427	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,890
Landscape Maintenance	\$ 16,972	\$ 15,501	\$ 15,501	\$ 15,501	\$ 15,501	\$ 15,501	\$ 18,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 112,796
Landscape Contingency	\$ 2,907	\$ -	\$ -	\$ 7,681	\$ 10,568	\$ -	\$ 1,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,185
Tree Trimming	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 1,217	\$ 1,995	\$ 2,126	\$ 3,903	\$ 1,877	\$ 772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,890
Aquatic Maintenance	\$ 328	\$ 328	\$ 328	\$ 328	\$ 328	\$ 720	\$ 328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,685
Fountain Repair & Maintenance	\$ 7,307	\$ 1,877	\$ 113	\$ 1,719	\$ 113	\$ 2,608	\$ 1,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,200
Miscellaneous - Stormwater Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mitigation Monitoring & Maintenance	\$ 745	\$ 686	\$ 275	\$ 686	\$ 1,497	\$ 275	\$ 686	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,850
Pressure Washing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 323	\$ 705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,028
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 190	\$ 464	\$ 1,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,350
Sidewalk Repair & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roadway Repair & Maintenance - Storm Gutters	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operations & Maintenance:	\$ 77,003	\$ 49,637	\$ 46,503	\$ 78,276	\$ 75,262	\$ 49,748	\$ 47,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 423,808
Reserves													
Capital Reserve Transfer	\$ -	\$ -	\$ 37,903	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,903
Total Reserves	\$ -	\$ -	\$ 37,903	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,903
Total Expenditures	\$ 94,985	\$ 53,890	\$ 89,872	\$ 82,428	\$ 85,800	\$ 54,572	\$ 52,555	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 514,102
Excess Revenues (Expenditures)	\$ (94,043)	\$ 56,189	\$ 508,187	\$ (47,016)	\$ (58,392)	\$ (33,905)	\$ (24,940)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 306,080

Stoneybrook South
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2024

Gross Assessments	\$	899,043.92	\$	1,106,926.81	\$	618,908.48	\$	2,624,879.21
Net Assessments	\$	845,101.28	\$	1,040,511.20	\$	581,773.97	\$	2,467,386.46

ON ROLL ASSESSMENTS

34.25%	42.17%	23.58%	100.00%
--------	--------	--------	---------

<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Commissions</i>	<i>Discount/Penalty</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&M Portion</i>	<i>2014 Debt Service Asmt</i>	<i>2023 Debt Service Asmt</i>	<i>Total</i>
11/10/23	ACH	\$23,861.07	\$453.58	\$1,181.93	\$0.00	\$22,225.56	\$7,612.45	\$9,372.65	\$5,240.46	\$22,225.56
11/24/23	ACH	\$316,711.45	\$6,080.86	\$12,668.38	\$0.00	\$297,962.21	\$102,054.64	\$125,652.39	\$70,255.17	\$297,962.20
12/11/23	ACH	\$1,742,950.77	\$33,464.66	\$69,717.95	\$0.00	\$1,639,768.16	\$561,634.83	\$691,499.76	\$386,633.57	\$1,639,768.16
12/22/23	ACH	\$91,787.34	\$1,772.19	\$3,178.67	\$0.00	\$86,836.48	\$29,742.25	\$36,619.45	\$20,474.78	\$86,836.48
01/10/24	ACH	\$88,589.22	\$1,718.64	\$2,657.69	\$0.00	\$84,212.89	\$28,843.65	\$35,513.06	\$19,856.18	\$84,212.89
01/10/24	ACH	\$11,179.44	\$217.28	\$314.11	\$0.00	\$10,648.05	\$3,647.05	\$4,490.34	\$2,510.66	\$10,648.05
01/31/24	ACH	\$0.00	\$0.00	\$0.00	\$2,035.68	\$2,035.68	\$697.24	\$858.46	\$479.98	\$2,035.68
02/08/24	ACH	\$75,504.70	\$1,479.71	\$1,518.77	\$0.00	\$72,506.22	\$24,834.01	\$30,576.29	\$17,095.92	\$72,506.22
02/08/24	ACH	\$1,468.27	\$29.38	\$0.00	\$0.00	\$1,438.89	\$492.83	\$606.79	\$339.27	\$1,438.89
03/08/24	ACH	\$55,494.83	\$1,098.79	\$554.92	\$0.00	\$53,841.12	\$18,441.05	\$22,705.11	\$12,694.96	\$53,841.12
04/08/24	ACH	\$63,439.28	\$1,268.80	\$0.00	\$0.00	\$62,170.48	\$21,293.93	\$26,217.65	\$14,658.90	\$62,170.48
04/08/24	ACH	\$12,009.55	\$240.18	\$0.00	\$0.00	\$11,769.37	\$4,031.11	\$4,963.21	\$2,775.05	\$11,769.37
04/19/24	ACH	\$0.00	\$0.00	\$0.00	\$369.03	\$369.03	\$126.40	\$155.62	\$87.01	\$369.03
05/08/24	ACH	\$48,760.98	\$975.23	\$0.00	\$0.00	\$47,785.75	\$16,367.03	\$20,151.53	\$11,267.19	\$47,785.75
05/08/24	ACH	\$902.24	\$18.03	\$0.00	\$0.00	\$884.21	\$302.85	\$372.88	\$208.48	\$884.21
TOTAL		\$ 2,532,659.14	\$ 48,817.33	\$ 91,792.42	\$ 2,404.71	\$ 2,394,454.10	\$ 820,121.32	\$ 1,009,755.19	\$ 564,577.58	\$ 2,394,454.09

97.04%	Net Percent Collected
\$ 72,932.36	Balance Remaining to Collect

SECTION IV

SECTION A

**STONEYBROOK SOUTH
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

DRAFT

**STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Stoneybrook South Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the 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.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities 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 opinions. 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 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.

DRAFT

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 judgment, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated xxxx,2025, 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, contracts, grant agreements and other matters. The purpose of that report is solely 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 the District's internal control over financial reporting and compliance.

xxxx, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Stoneybrook South Community Development District, Osceola County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year resulting in a net position balance of \$14,219,091.
- The change in the District's total net position in comparison with the prior fiscal year was (\$1,398,480), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$3,972,881, an increase of \$282,787 in comparison with the prior fiscal year. The total fund balance is restricted for debt service, non-spendable for prepaid items, assigned for capital reserves, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund, both which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities plus deferred inflows of resources at the close of the fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2024	2023
Current and other assets	\$ 4,004,021	\$ 3,713,963
Capital assets, net of depreciation	29,209,826	31,511,661
Total assets	33,213,847	35,225,624
Current liabilities	432,022	436,792
Long-term liabilities	18,319,934	18,910,005
Total liabilities	18,751,956	19,346,797
Deferred inflows of resources	242,800	261,256
Total liabilities and deferred inflows	18,994,756	19,608,053
Net position		
Net investment in capital assets	10,647,092	13,042,428
Restricted	1,808,652	911,527
Unrestricted	1,763,347	1,663,616
Total net position	\$ 14,219,091	\$ 15,617,571

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
Revenues:	2024	2023
Program revenues		
Charges for services	\$ 2,509,949	\$ 2,675,380
Operating grants and contributions	113,083	98,839
General revenues		
Unrestricted investment earnings	84,307	66,783
Miscellaneous	5,738	-
Total revenues	<u>2,713,077</u>	<u>2,841,002</u>
Expenses:		
General government	97,088	85,989
Physical environment	3,054,740	3,091,319
Interest	959,729	1,130,118
Total expenses	<u>4,111,557</u>	<u>4,307,426</u>
Change in net position	<u>(1,398,480)</u>	<u>(1,466,424)</u>
Net position - beginning	<u>15,617,571</u>	<u>17,083,995</u>
Net position - ending	<u>\$ 14,219,091</u>	<u>\$ 15,617,571</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$4,111,557. The costs of the District's activities were partially funded by program revenues. Program revenues were comprised primarily of assessments and investment earnings. In total, expenses decreased during the current fiscal year due to a decrease in maintenance expenses.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$45,645,737 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$16,435,911 has been taken, which resulted in a net book value of \$29,209,826. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$18,457,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Stoneybrook South Community Development District's Finance Department at 219 E. Livingston Street, Orlando, FL 32801.

**STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash	\$ 515,142
Investments	1,186,973
Due from other governments	57,447
Assessments receivable	20,782
Prepaid items	27,807
Restricted assets:	
Investments	2,195,870
Capital assets:	
Depreciable, net	29,209,826
Total assets	<u>33,213,847</u>
LIABILITIES	
Accounts payable	31,140
Accrued interest payable	400,882
Non-current liabilities:	
Due within one year	624,000
Due in more than one year	17,695,934
Total liabilities	<u>18,751,956</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred charge of refunding (credit)	242,800
Total deferred inflows of resources	<u>242,800</u>
NET POSITION	
Net investment in capital assets	10,647,092
Restricted for debt service	1,808,652
Unrestricted	1,763,347
Total net position	<u>\$ 14,219,091</u>

See notes to the financial statements

**STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	<u>Program Revenues</u>			Net (Expense)
		Charges	Operating	Revenue and
	Expenses	for	Grants and	Changes in Net
		Services	Contributions	Position
Primary government:				
Governmental activities:				
General government	\$ 97,088	\$ 97,088	\$ -	\$ -
Physical environment	3,054,740	762,591	-	(2,292,149)
Interest on long-term debt	959,729	1,650,270	113,083	803,624
Total governmental activities	4,111,557	2,509,949	113,083	(1,488,525)
General revenues:				
Unrestricted investment earnings				84,307
Miscellaneous				5,738
Total general revenues				90,045
Change in net position				(1,398,480)
Net position - beginning				15,617,571
Net position - ending				\$ 14,219,091

See notes to the financial statements

**STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	\$ 515,142	\$ -	\$ 515,142
Investments	1,186,973	2,195,870	3,382,843
Due from other governments	57,447	-	57,447
Assessments receivable	7,118	13,664	20,782
Prepaid items	27,807	-	27,807
Total assets	<u>\$ 1,794,487</u>	<u>\$ 2,209,534</u>	<u>\$ 4,004,021</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 31,140	\$ -	\$ 31,140
Total liabilities	<u>31,140</u>	<u>-</u>	<u>31,140</u>
Fund balances:			
Nonspendable:			
Prepaid items	27,807	-	27,807
Restricted for:			
Debt service	-	2,209,534	2,209,534
Assigned for:			
Capital reserves	1,366,128	-	1,366,128
Unassigned	369,412	-	369,412
Total fund balances	<u>1,763,347</u>	<u>2,209,534</u>	<u>3,972,881</u>
Total liabilities and fund balances	<u>\$ 1,794,487</u>	<u>\$ 2,209,534</u>	<u>\$ 4,004,021</u>

See notes to the financial statements

**STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds		\$ 3,972,881
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.		
Cost of capital assets	45,645,737	
Accumulated depreciation	<u>(16,435,911)</u>	29,209,826
Deferred charges on refunding of long-term debt are shown as deferred outflows/inflows of resources in the government-wide financial statements; however, this amount is expensed in the governmental fund financial statements.		
		(242,800)
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(400,882)	
Bonds payable	<u>(18,319,934)</u>	<u>(18,720,816)</u>
Net position of governmental activities		<u>\$ 14,219,091</u>

See notes to the financial statements

**STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 859,679	\$ 1,650,270	\$ 2,509,949
Interest income	84,307	113,083	197,390
Miscellaneous revenue	5,738	-	5,738
Total revenues	949,724	1,763,353	2,713,077
EXPENDITURES			
Current:			
General government	97,088	-	97,088
Maintenance and operations	752,905	-	752,905
Debt service:			
Principal	-	597,000	597,000
Interest	-	983,297	983,297
Total expenditures	849,993	1,580,297	2,430,290
Excess (deficiency) of revenues over (under) expenditures	99,731	183,056	282,787
Fund balances - beginning	1,663,616	2,026,478	3,690,094
Fund balances - ending	\$ 1,763,347	\$ 2,209,534	\$ 3,972,881

See notes to the financial statements

**STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 282,787
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation on capital assets is not recognized in the governmental fund statement but is reported as an expense in the statement of activities.	(2,301,835)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	12,041
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Amortization of original issue discount	(6,929)
Amortization of deferred amount on refunding	18,456
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	597,000
Change in net position of governmental activities	<u>\$ (1,398,480)</u>

See notes to the financial statements

**STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Stoneybrook South Community Development District ("District") was established on July 24, 2006, by Ordinance No. 06-26 and amended by Ordinance No. 2016-69 by the Board of County Commissioners of Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at-large basis by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct 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 considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure - landscaping	15
Roadways and Improvements	20
Stormwater drainage	25

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Refundings of Debt

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$18,456 was recognized as a reduction of interest expense in the current fiscal year.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Equity/Net Position (Continued)

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearing(s) are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, unless otherwise delegated by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2024:

	Amortized Cost	Credit Risk	Maturities
Florida PRIME	\$ 1,186,973	S&P AAAM	Weighted average of the fund portfolio: 39 days
First American Treasury Obligations Fund Class Z	1,961,622	S&P AAAM	Weighted average of the fund portfolio: 31 days
First American Government Obligations Fund Class Y	234,248	S&P AAAM	Weighted average of the fund portfolio: 31 days
Total Investments	<u>\$ 3,382,843</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District has adopted the State's alternative investment guidelines as a part of its compliance with Sec. 218.415(17) F.S., that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Roadways and improvements	\$ 33,122,086	-	-	\$ 33,122,086
Stormwater drainage	7,094,209	-	-	7,094,209
Infrastructure - landscaping	5,429,442	-	-	5,429,442
Total capital assets, being depreciated	45,645,737	-	-	45,645,737
Less accumulated depreciation for:				
Roadways and improvements	9,795,710	1,656,104	-	11,451,814
Stormwater drainage	1,702,608	283,768	-	1,986,376
Infrastructure - landscaping	2,635,758	361,963	-	2,997,721
Total accumulated depreciation	14,134,076	2,301,835	-	16,435,911
Total capital assets, being depreciated, net	31,511,661	(2,301,835)	-	29,209,826
Governmental activities capital assets	\$ 31,511,661	\$ (2,301,835)	\$ -	\$ 29,209,826

Depreciation expense was charged to Physical environment function.

NOTE 6 – LONG-TERM LIABILITIES

Series 2014

On June 12, 2014, the District issued \$14,785,000 of Special Assessment Bonds, Series 2014 (Assessment Area Two-A Project) consisting of various Term Bonds with due dates from November 1, 2024, to November 1, 2044, and fixed interest rates ranging from 4.75% to 5.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2014, through November 1, 2044.

The Series 2014 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2024.

Series 2023

On February 8, 2023, the District issued \$6,394,000 of Special Assessment Refunding Bonds, Series 2023 (Assessment Area One Project), due May 1, 2039, with a fixed interest rate of 4.95%. The Bonds were issued to refund District's outstanding Special Assessment Refunding Bonds, Series 2013 (the "Refunded Bonds"). Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2024, through May 1, 2039.

The Series 2023 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2023 Bonds are not subject to optional redemption prior to May 1, 2033. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established certain restrictions and requirements relating principally to the use of proceeds to refund the Series 2013 Bonds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service. The District was in compliance with the requirements at September 30, 2024.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Series 2014	\$ 12,660,000	\$ -	\$ 325,000	\$ 12,335,000	\$ 340,000
Less original issue discount	143,995	-	6,929	137,066	-
Series 2023	6,394,000	-	272,000	6,122,000	284,000
Total	<u>\$ 18,910,005</u>	<u>\$ -</u>	<u>\$ 590,071</u>	<u>\$ 18,319,934</u>	<u>\$ 624,000</u>

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Principal	Interest	Total
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	753,000	817,924	1,570,924
2030-2034	4,400,000	3,469,062	7,869,062
2035-2039	5,649,000	2,203,497	7,852,497
2040-2044	4,035,000	838,338	4,873,338
2045	945,000	25,988	970,988
Total	<u>\$ 18,457,000</u>	<u>\$ 10,975,946</u>	<u>\$ 29,432,946</u>

NOTE 7 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 8 – 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. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims over the past three years.

NOTE 9 – 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.

NOTE 10 – COST-SHARING AGREEMENT WITH STONEYBROOK SOUTH AT CHAMPIONSGATE

The District has an agreement with Stoneybrook South at ChampionsGate Community Development District (“SSCCDD”) to share certain maintenance and operations costs of facilities. The shared costs are allocated on a similar percentage basis as shared infrastructure with 47% allocated to the District and 53% allocated to SSCCDD during the current fiscal year. The majority of the costs are paid by SSCCDD which is then reimbursed by the District for its proportionate share. The District’s portion of these shared costs for the fiscal year ended September 30, 2024 was approximately \$752,905. SSCCDD owed \$57,447 to the District as of September 30, 2024 related to their share of the costs.

**STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Assessments	\$ 845,101	\$ 859,679	\$ 14,578
Interest	5,000	84,307	79,307
Miscellaneous revenue	-	5,738	5,738
Total revenues	<u>850,101</u>	<u>949,724</u>	<u>99,623</u>
EXPENDITURES			
Current:			
General government	114,662	97,088	17,574
Maintenance and operations	697,536	704,141	(6,605)
Capital outlay	37,903	48,764	(10,861)
Total expenditures	<u>850,101</u>	<u>849,993</u>	<u>108</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	99,731	<u>\$ 99,731</u>
Fund balance - beginning		<u>1,663,616</u>	
Fund balance - ending		<u>\$ 1,763,347</u>	

See notes to required supplementary information

**STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	0
Employee compensation	\$0
Independent contractor compensation	\$0
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments; Special assessment rate	Operations and maintenance - \$11.50 - \$1,097.44 Debt service - \$117 - \$1,718.75
Special assessments collected	\$2,509,949
Outstanding Bonds:	
Series 2014	\$12,335,000
Series 2023	\$6,122,000

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Stoneybrook South Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated, XXXX 2025.

Report on Internal Control Over Financial Reporting

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

XXXX 2025

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

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

We have examined Stoneybrook South Community Development District, Osceola County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report 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, management, and the Board of Supervisors of Stoneybrook South Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

XXXX 2025

**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of Stoneybrook South Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated XXXX 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional 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 XXXX 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Stoneybrook South Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Stoneybrook South Community Development District, Osceola County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

XXXX 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. 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 which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

SECTION V

SECTION C

SECTION 1



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 24, 2025

Iman Sakalla
Recording Secretary
Stoneybrook South Community Development District
219 E. Livingston St.
Orlando, FL 32801

RE: Stoneybrook South Community Development District – Registered Voters

Dear Iman Sakalla:

Thank you for your letter requesting confirmation of the number of registered voters within the Stoneybrook South Community Development District as of April 15, 2025.

The number of registered voters within the Stoneybrook South CDD is 1,024 as of April 15, 2025.

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

Respectfully yours,

A handwritten signature in blue ink that reads "My Arrington".

Mary Jane Arrington
Supervisor of Elections

Vote
Osceola

SECTION D

Stoneybrook South Community Development District



June 2, 2025

Alan Scheerer - Field Services Manager
GMS

Stoneybrook South
Community Development District

Field Management Report

June 2, 2025

To: Jeremy LeBrun
District Manager

From: Alan Scheerer
Field Services Manager

RE: Stoneybrook South CDD- June 2, 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 has been repaired and clean. Working well as of this report



Irrigation

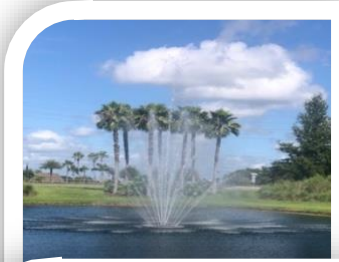
- ✚ Irrigation inspections are ongoing. Repairs as needed.



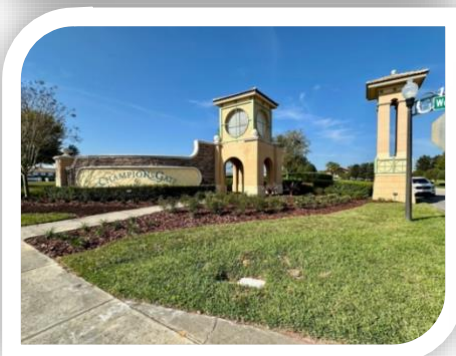
- ✚ Champions Gate letters are all working as of this report.



✚ The fountain at HWY 27 is down for an electrical issue



✚ Landscaping at the entrances look good.



Staff meeting with Flora Lawn each week.

Irrigation inspections and repairs on going. Staff monitoring run days and times as we have been using a lot of water. Staff has been instructed to keep watering to two days a week per TOHO.

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.

One of the pond fountains at HWY 27 is down. The electrical box that holds the contactor is damage which also damaged the contactor itself. We are working on having this repaired as soon as possible.

Staff met with Dehlinger construction to review the archway support structures that were discussed during the last meeting. We are still waiting on a proposal to repair and paint,

The landscape lights and tower light inspection are ongoing.

Pressure washing of the entry structures should be completed in the next two weeks. The contractor is finally finishing up some work and should be able to get these done soon.

Staff working to remove three dead pine trees along oasis club blvd. At this time there are no plans to replace them.

Duke energy has confirmed the upgraded to LED has begun. It looks like Azelea Sands, and Oasis Club Blvd and a portion Country Club has been done. We will keep the board updated on the progress.



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