

**STONEYBROOK WEST
COMMUNITY
DEVELOPMENTDISTRICT**

**MEETING AGENDA
JULY 27, 2022 – 6:30 P.M.**

Zoom: <https://zoom.us/j/84214798377>
OR dial 646-931-3860, ID 84214798377 #712144



313 CAMPUS STREET
CELEBRATION, FLORIDA 34747

Stoneybrook West Community Development District

Board of Supervisors:

Tom Alexander, Chairman
Tiffany Acireale, Vice Chairman
George Morgan, Assistant Secretary
Jennifer Odom, Assistant Secretary
Vacant, Assistant Secretary

Staff:

Gabriel Mena, District Manager
Scott D. Clark, District Counsel
Mark Vincutonis, District Engineer
Freddy Blanco, Field Services Manager

Meeting Agenda

Thursday, July 27, 2022 – 6:30 p.m.

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1. **Call to Order and Roll Call**
 2. **Pledge of Allegiance**
 3. **Approval /Additions to Agenda**
 4. **Public Comments on Agenda Items – *Three- (3) Minute Time Limit***
 5. **Acceptance of Minutes of the Regular Meeting on May 25, 2022**
 6. **District Manager’s Report**
 - A. Approval of Invoices and Check Register
 - B. Acceptance of Financials
 - C. Ratification of the Fiscal Year 2021 Final Audit
 - D. Acceptance of Fiscal Year 2022-2023 Meeting Schedule
 7. **Staff Reports**
 - A. District Counsel
 - B. District Engineer
 - C. Field Manager
 8. **Business Matters**
 - A. Public Hearing for Adoption of the Fiscal Year 2023 Budget
 - i. Fiscal Year 2023 Budget
 - ii. Public Comments
 - iii. Consideration of Resolution 2022-06, Adopting the Budget
 - B. Public Hearing for the Imposition and Levy of Assessments for Fiscal Year 2023
 - i. Public Comments
 - ii. Consideration of Resolution 2022-07, Levying the Assessments
 9. **Supervisors’ Comments**
 10. **Audience Comments – *Three- (3) Minute Time Limit***
 11. **Adjournment**

Next meeting: November 16, 2022, at 6:30 p.m.

NOTES: Pursuant to Section 1.4(2) of the Stoneybrook West CDD General and Procedural Rules, the agenda may be changed before or at the meeting for good cause stated by the presiding officer and recorded in the minutes. A matter not requiring a public hearing may be added to the agenda for discussion and action by the Board, if appropriate.

District Office:

Inframark

313 Campus Street, Celebration, FL 34747
407-566-1935
www.StoneybrookWestCDD.org

Meeting Location:

Town Center

1201 Black Lake Boulevard, Winter Garden FL 34787
Participate remotely: Zoom <https://zoom.us/j/84214798377>
OR dial 646-558-8656, ID 84214798377# Passcode 712144

Section 5

Acceptance of Minutes of May 25, 2022

MINUTES OF MEETING STONEBROOK WEST COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Stoneybrook West Community Development District was held Tuesday, May 25, 2022, at 6:30 p.m. at

Present and constituting a quorum were the following:

Tom Alexander	Chairman
Tiffany Acireale	Vice Chairman
George Morgan	Assistant Secretary
Jennifer Odom	Assistant Secretary

Also present, either in person or via communication media technology, were the following:

Gabriel Mena	District Manager
Scott Clark	District Counsel
Pete Glasscock	District Engineer
Freddy Blanco	Field Manager
Residents and Members of the Public	

This is not a certified or verbatim transcript, but rather represents the context and summary of the meeting. The full meeting is available in audio format upon request. Contact the District Office for any related costs for an audio copy.

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

Mr. Mena called the meeting to order at 6:40 p.m.

Mr. Mena called the roll and indicated a quorum was present for the meeting.

SECOND ORDER OF BUSINESS

Pledge of Allegiance

With no flag present, the Pledge of Allegiance was not recited.

THIRD ORDER OF BUSINESS

Approval / Additions to Agenda

Mr. Mena asked that Resolution 2022-05, Designation of Officers of the District be added to the agenda.

On MOTION by Mr. Alexander, seconded by Mr. Morgan, with all in favor, unanimous approval was given to move Resolution 2022-05, designation of officers of the District to the front of the meeting.
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Mr. Alexander announced Mr. White, the Vice Chair, had passed away.

Mr. Mena asked if Mr. Alexander would remain the Chair of the Board. Mr. Alexander agreed.

Mr. Mena asked if anyone would like to be Vice Chair. Mr. Alexander nominated Ms. Acireale, for Vice Chair, with Mr. Morgan seconding the nomination.

On MOTION by Ms. Odom, seconded by Mr. Alexander, with all in favor, unanimous approval was given to adopt Resolution 2022-05, designation of officers of the District, with Mr. Alexander as Chair and Ms. Acireale as Vice Chair.

Mr. Mena asked the Board how they would wish to honor Mr. White. It was suggested that a plaque be made. It was discussed to erect this plaque in memoriam of Mr. White on a stand on CDD property, by the cypress trees, behind Mr. White's home. Mr. Mena will consult Mr. Alexander for the proper language for the plaque, prior to submitting.

On MOTION by Ms. Acireale, seconded by Ms. Odom, with all in favor, unanimous approval was given to a not-to-exceed amount of \$250.00 to erect a plaque on a stand, within CDD property, in memoriam of Mr. White.

FOURTH ORDER OF BUSINESS

Public Comments on Agenda Items

State Troopers were present, having meant to attend the HOA meeting. There have been calls received from residents regarding local crime. The streets in Stoneybrook West are HOA owned.

The topic arose of filling the vacant seat on the Board. It was asked that Stonecreek and Westbrook be made aware of the vacant seat and a notice put on the Stoneybrook West website to create interest.

FIFTH ORDER OF BUSINESS

Acceptance of February 23, Meeting Minutes

Mr. Mena asked for any changes or corrections to the minutes.

On MOTION by Ms. Acireale, seconded by Ms. Odom, with all in favor, unanimous approval was given to accept the minutes from February 23, 2022, as amended.

SIXTH ORDER OF BUSINESS

District Manager

A. Approval of Invoices and Check Register

On MOTION by Mr. Morgan, seconded by Ms. Odom, with all in favor, unanimous approval was given to the invoices and check register

B. Acceptance of Financials

Mr. Morgan had a concern on page 3 of the general fund, page 19 of the agenda package, with a negative variance showing of -\$55,000.

Mr. Mena explained this is remedied at the end of the year, however, until then it is showing as inaccurate.

It was asked by Mr. Morgan that page 24, 25, and 26 of the agenda package be removed from the bank reconciliation permanently. Mr. Morgan would like to see, instead, a monthly projected end of year balance report.

Mr. Alexander requested the accountant from Inframark join the meeting next time.

On MOTION by Mr. Alexander, seconded by Mr. Morgan, with all in favor, unanimous approval was given to accept the financial statements as presented.

C. Registered Voters Information - 3,485

Mr. Mena announced there were 3,485 registered voters within the District, for informational purposes.

D. Review of Reserve Study

Mr. Mena requested comments from the Board on the reserve study.

Mr. Glasscock stated he felt some of the items in the report were not CDD.

Ms. Odom stated there are many golf course items in this report. The question is, are these CDD or HOA responsibilities?

The HOA has done a reserve study in the past, Ms. Acireale will ask the HOA to compare reserve studies.

An updates, accurate report is needed. Management will discern what needs to be removed from the current report.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Clark requested a rate increase from \$285.00 to \$300.00 an hour, his last increase was four years ago.

On MOTION by Mr. Morgan, seconded by Mr. Alexander, with all in favor, unanimous approval was given to Mr. Clark's hourly rate increase from \$285.00 to \$300.00.

B. District Engineer

Mr. Glasscock is doing the annual inspection.

2101 Blake Lake Boulevard drainage issue in their yard. Mr. Mena advised the homeowner the problem is not a CDD issue, according to the plat.

The House Bill 53 stormwater analysis needs completed by June 30th; this is ongoing.

C. Field Manager

i. Sitex Fountain Aeration Proposal for Pond #16

Ms. Odom noted this proposal does not include electric, as this pond has no power.

It was noted the aeration program was to be a "pilot" program and to be expanded.

Is it possible to connect both Pond 16 and 17 to the same power box? An HOA easement agreement would be needed to run power here.

The Board had additional conversation around which ponds have aerators, which do not, and the need for them. There have been complaints on midge flies on Pond 16.

ii. Field Report

Mr. Blanco gave the Board an update on extra work done by Brightview since the last meeting. All work is complete except for the GC13 work.

Ms. Acireale voiced a resident's dissatisfaction of item #13, mowing at Avalon Road. It is not done down to the pond banks.

#18, trimming next to the pond is not complete. Mr. Blanco will address this with Brightview.

#19, Mr. Blanco will look at this item and report back to the Board with recommendations.

Ms. Acireale had questions about general maintenance issues from the reserve study, i.e., loose screens and grate. It was determined that the field department can look at these items to fix.

Mr. Blanco reviewed the field report for the Board.

EIGHTH ORDER OF BUSINESS

Other Business

A. Consideration of Resolution 2022-02, New Treasurer and Assistant Treasurer

Mr. Mena read Resolution 2022-02, into the record by title.

On MOTION by Mr. Alexander, seconded by Ms. Odom, with all in favor, unanimous approval was given to adopt Resolution 2022-02, appointing new treasurer, Mr. Bloom, and assistant treasurer, Mr. Mena.

B. Consideration of Resolution 2022-03, General Election Qualifying Period

Mr. Mena read Resolution 2022-04, into the record by title.

On MOTION by Mr. Alexander, seconded by Ms. Odom, with all in favor, unanimous approval was given to Resolution 2022-03, general election qualifying period.

C. Presentation of the Fiscal Year 2023 Proposed Budget

i. Consideration of Resolution 2022-04, Adopting Fiscal Year 2023 Budget, and Setting the Public Hearing

Mr. Mena read Resolution 2022-04, into the record by title.

On MOTION by Mr. Alexander, seconded by Ms. Acireale, with all in favor, unanimous approval was given to adopt Resolution 2022-04, approving fiscal year 2023 budget with noted changes, and set the public hearing for July 27, 2022 at 6:30 p.m. at Town Center 1201 Blake Lake Boulevard, Winter Garden FL.

D. Consideration of Resolution 2022-05, Designation of Officers of the District
Resolution 2022-05 was addressed at the beginning of the meeting.

NINTH ORDER OF BUSINESS

Supervisors' Comments

There being no Supervisors' comments, the next item of business followed.

TENTH ORDER OF BUSINESS

Audience Comments

There being no Audience comments, the next item of business followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Acireale seconded by Ms. Odom, with all in favor, the meeting was adjourned at appropriately 9:30 p.m.

Gabriel Mena, Secretary

Tom Alexander, Chairman

Section 6

District Manager's Report

Subsection 6A

Approval of Invoices and Check Register

STONEYBROOK WEST
Community Development District

CHECK REGISTER

05/01/2022-06/30/2022

STONEBROOK WEST

Community Development District

Payment Register by Fund For the Period from 05/01/22 to 06/30/22 (Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	4001	05/03/22	INFRAMARK, LLC	76521	APRIL 2022 MGMT FEES	ProfServ-Mgmt Consulting Serv	531027-51201	\$3,833.33
001	4001	05/03/22	INFRAMARK, LLC	76521	APRIL 2022 MGMT FEES	ProfServ-Special Assessment	531038-51301	\$429.17
001	4001	05/03/22	INFRAMARK, LLC	76521	APRIL 2022 MGMT FEES	ProfServ-Field Management	531016-53901	\$1,250.00
001	4001	05/03/22	INFRAMARK, LLC	76521	APRIL 2022 MGMT FEES	Postage and Freight	541006-51301	\$2.65
001	4001	05/03/22	INFRAMARK, LLC	76521	APRIL 2022 MGMT FEES	Printing and Binding	547001-51301	\$1.95
001	4002	05/03/22	BRIGHTVIEW LANDSCAPE SVC, INC	7818479	APRIL 2022 LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$3,199.42
001	4003	05/03/22	HANSON WALTER & ASSOCIATES, INC	5283047	3/2022 ENGINEERING SERVICES	ProfServ-Engineering	531013-51501	\$350.00
001	4004	05/03/22	SITEX AQUATICS	6025B	APRIL LAKE MAINT/MIDGE FLY TRTMNT	LAKE MAINT 26 WATERWAYS	534021-53901	\$3,255.00
001	4004	05/03/22	SITEX AQUATICS	6025B	APRIL LAKE MAINT/MIDGE FLY TRTMNT	MIDGE FLY TREATMENT	534021-53901	\$2,205.00
001	4005	05/06/22	GRAU & ASSOCIATES	22552	AUDIT FYE 9/30/21	Auditing Services	532002-51301	\$2,000.00
001	4006	05/19/22	GRAU & ASSOCIATES	22378	AUDIT FYE 9/30/21	Auditing Services	532002-51301	\$1,000.00
001	4009	05/19/22	BRIGHTVIEW LANDSCAPE SVC, INC	7892867	TRACT A - FLUSH CUT DEAD TREES - SOUTH END	Contracts-Landscape	534050-53901	\$978.50
001	4010	05/19/22	SITEX AQUATICS	6068B	4/2022 MIDGE/MOSQUITO CONTROL	Contracts-Pest Control	534125-53901	\$2,976.00
001	4010	05/19/22	SITEX AQUATICS	6143B	5/2022 LAKE MAINT/MIDGE FLY TRTMNT	Contracts-Pest Control	534125-53901	\$2,205.00
001	4010	05/19/22	SITEX AQUATICS	6143B	5/2022 LAKE MAINT/MIDGE FLY TRTMNT	Contracts-Lake and Wetland	534021-53901	\$3,255.00
001	4015	06/02/22	CLARK & ALBAUGH, LLP	17930	GEN COUNSEL THRU APRIL 2022	ProfServ-Legal Services	531023-51401	\$471.50
001	4016	06/02/22	BRIGHTVIEW LANDSCAPE SVC, INC	7858461	MAY 2022 LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$3,199.42
001	4016	06/02/22	BRIGHTVIEW LANDSCAPE SVC, INC	7892866	REMOVAL OF UNWANTED VEGETATION	R&M-Other Reserves	546064-53901	\$860.26
001	4016	06/02/22	BRIGHTVIEW LANDSCAPE SVC, INC	7881136	WEED/TREE CLEAN-UP	Contracts-Landscape	534050-53901	\$2,125.29
001	4016	06/02/22	BRIGHTVIEW LANDSCAPE SVC, INC	7881137	TURF INSTALL / MULCH	Contracts-Landscape	534050-53901	\$8,232.02
001	4016	06/02/22	BRIGHTVIEW LANDSCAPE SVC, INC	7881138	TURF INSTALL	Contracts-Landscape	534050-53901	\$6,262.28
001	4017	06/02/22	HOME DEPOT	042122-8825		Misc-Contingency	549900-53901	\$34.21
001	4018	06/02/22	SITEX AQUATICS	6069B	BI MONTHLY FOUNTAIN MAINT MAY 2022	Contracts-Fountain	534023-53901	\$700.00
001	4019	06/07/22	ORLANDO SENTINEL	054164007000	PUBLIC HEARING/BID/MISC LEGAL 5/19/22	Legal Advertising	548002-51301	\$173.67
001	4020	06/14/22	INFRAMARK, LLC	77676	5/2022 MGMT SERVICES	ProfServ-Mgmt Consulting Serv	531027-51201	\$3,833.33
001	4020	06/14/22	INFRAMARK, LLC	77676	5/2022 MGMT SERVICES	ProfServ-Special Assessment	531038-51301	\$429.17
001	4020	06/14/22	INFRAMARK, LLC	77676	5/2022 MGMT SERVICES	ProfServ-Field Management	531016-53901	\$1,250.00
001	4020	06/14/22	INFRAMARK, LLC	77676	5/2022 MGMT SERVICES	Postage and Freight	541006-51301	\$4.24
001	4020	06/14/22	INFRAMARK, LLC	77676	5/2022 MGMT SERVICES	Printing and Binding	547001-51301	\$1.95
001	4020	06/14/22	INFRAMARK, LLC	77676	5/2022 MGMT SERVICES	Miscellaneous Services	549001-51301	\$795.00
001	4021	06/14/22	BRIGHTVIEW LANDSCAPE SVC, INC	7905217	JUNE 2022 LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$3,199.42
001	4022	06/27/22	CLARK & ALBAUGH, LLP	17974	GEN MATTERS THRU MAY 2022	ProfServ-Legal Services	531023-51401	\$2,264.00
001	4023	06/27/22	HANSON WALTER & ASSOCIATES, INC	5283833	ENGG SVCS THRU MAY 2022	ProfServ-Engineering	531013-51501	\$706.25
001	4024	06/27/22	SITEX AQUATICS	6288B	MAY MIDGE / MOSQUITO CONTROL	Contracts-Pest Control	534125-53901	\$2,976.00
001	4024	06/27/22	SITEX AQUATICS	6257B	JUNE LAKE / MIDGE FLY LARVICIDE	Contracts-Lake and Wetland	534021-53901	\$3,255.00
001	4024	06/27/22	SITEX AQUATICS	6257B	JUNE LAKE / MIDGE FLY LARVICIDE	Contracts-Pest Control	534125-53901	\$2,205.00
001	4025	06/27/22	AD LAWN SERVICES LLC	26447	TREE TRIMMING	R&M-Other Reserves	546064-53901	\$1,275.00
001	DD401	05/09/22	DUKE ENERGY	041822 ACH	SERVICE 3/1 - 3/30/22	Electricity - General	543006-53901	\$406.83
001	DD402	05/16/22	DUKE ENERGY	042522 ACH	SERVICE 3/23 4/21/22	Electricity - General	543006-53901	\$540.08
001	DD403	05/24/22	DUKE ENERGY	050322 ACH	SERVICE 3/31 - 4/29/22	Electricity - General	543006-53901	\$410.67
001	DD404	06/13/22	DUKE ENERGY	052322 ACH	BILL PRD 4/22-5/19/22	Electricity - General	543006-53901	\$498.14
001	DD405	06/22/22	DUKE ENERGY	060122 ACH	BILL PRD 4/30-5/27/22	Electricity - General	543006-53901	\$389.62
001	4011	06/02/22	JENNIFER F. ODOM	PAYROLL	June 02, 2022 Payroll Posting			\$184.70

STONEYBROOK WEST

Community Development District

Payment Register by Fund
For the Period from 05/01/22 to 06/30/22
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
001	4012	06/02/22	GEORGE MORGAN	PAYROLL	June 02, 2022 Payroll Posting			\$134.70
001	4013	06/02/22	THOMAS N. ALEXANDER	PAYROLL	June 02, 2022 Payroll Posting			\$134.70
001	4014	06/02/22	TIFFANY M. ACIREALE	PAYROLL	June 02, 2022 Payroll Posting			\$184.70
Fund Total								<u>\$74,078.17</u>

SERIES 2018 A-1 & A-2 FUND - 204

204	4007	05/19/22	STONEYBROOK WEST C/O US BANK NA	051322-SER 2018A-2	TRANSFER FY22 - ASSESSMENTS SERIES 2018-A2	Due From Other Funds	131000	\$35,836.00
204	4008	05/19/22	STONEYBROOK WEST C/O US BANK NA	051322 2417	TRANSFER FY22 ASSESSMENTS - SER 2018 A1	TRFR FY22 ASSMNTS SER 2018 A1	131000	\$4,164.00
Fund Total								<u>\$40,000.00</u>

Total Checks Paid	\$114,078.17
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Subsection 6B

Acceptance of Financials

STONEYBROOK WEST
Community Development District

Financial Report

June 30, 2022

Table of Contents

FINANCIAL STATEMENTS

Balance Sheet - All Funds	Page 1
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund	Page 2 - 3
Debt Service Fund - Series 2018	Page 4
Notes to the Financial Statements	Page 5

SUPPORTING SCHEDULES

Non-Ad Valorem Special Assessments Shedules	Page 6
Investment Performance Schedule	Page 7
General Fund Balance Projection	Page 8

STONEYBROOK WEST
Community Development District

Financial Statements

(Unaudited)

June 30, 2022

Balance Sheet

June 30, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2018 A-1 & A-2 FUND	TOTAL
<u>ASSETS</u>			
Cash - Checking Account	\$ 281,775	\$ -	\$ 281,775
Assessments Receivable	2,337	4,429	6,766
Allow-Doubtful Collections	(1,230)	(2,091)	(3,321)
Due From Other Funds	-	13,669	13,669
Investments:			
Money Market Account	144,836	-	144,836
Reserve Fund (A-1)	-	12,957	12,957
Reserve Fund (A-2)	-	111,465	111,465
Revenue Fund (A-1)	-	14,651	14,651
Revenue Fund (A-2)	-	61,259	61,259
Deposits	685	-	685
TOTAL ASSETS	\$ 428,403	\$ 216,339	\$ 644,742
<u>LIABILITIES</u>			
Accounts Payable	\$ 1,871	\$ -	\$ 1,871
Accrued Expenses	8,489	-	8,489
Due To Other Funds	13,669	-	13,669
TOTAL LIABILITIES	24,029	-	24,029
<u>FUND BALANCES</u>			
Nonspendable:			
Deposits	685	-	685
Restricted for:			
Debt Service	-	216,339	216,339
Assigned to:			
Operating Reserves	110,063	-	110,063
Reserves - Other	100,000	-	100,000
Unassigned:	193,626	-	193,626
TOTAL FUND BALANCES	\$ 404,374	\$ 216,339	\$ 620,713
TOTAL LIABILITIES & FUND BALANCES	\$ 428,403	\$ 216,339	\$ 644,742

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ 250	\$ 187	\$ 192	\$ 5
Interest - Tax Collector	-	-	108	108
Special Assmnts- Tax Collector	455,471	455,471	440,950	(14,521)
Special Assmnts- Delinquent	-	-	827	827
Special Assmnts- Discounts	(18,219)	(18,219)	(17,282)	937
TOTAL REVENUES	437,502	437,439	424,795	(12,644)

EXPENDITURES**Administration**

P/R-Board of Supervisors	5,000	3,750	2,400	1,350
FICA Taxes	383	288	184	104
ProfServ-Arbitrage Rebate	600	-	-	-
ProfServ-Dissemination Agent	2,000	2,000	-	2,000
ProfServ-Engineering	6,500	4,875	2,040	2,835
ProfServ-Legal Services	20,000	15,000	7,082	7,918
ProfServ-Mgmt Consulting	46,000	34,500	34,500	-
ProfServ-Property Appraiser	3,747	3,747	-	3,747
ProfServ-Special Assessment	5,150	3,863	3,863	-
ProfServ-Trustee Fees	6,800	6,800	6,734	66
Auditing Services	5,500	5,500	3,000	2,500
Contract-Website Hosting	3,000	2,250	1,316	934
Postage and Freight	650	487	198	289
Insurance - General Liability	8,250	8,250	7,500	750
Printing and Binding	1,500	1,125	70	1,055
Legal Advertising	1,000	750	174	576
Miscellaneous Services	6,000	4,500	1,704	2,796
Misc-Assessment Collection Cost	6,832	6,832	1,280	5,552
Office Supplies	1,000	750	-	750
Annual District Filing Fee	175	175	175	-
Total Administration	130,087	105,442	72,220	33,222

Field

ProfServ-Field Management	15,000	11,250	11,250	-
Contracts-Lake and Wetland	33,240	24,930	27,840	(2,910)
Contracts-Fountain	4,200	3,500	2,800	700
Contracts-Landscape	36,565	27,424	28,642	(1,218)
Contracts-Pest Control	63,648	47,736	47,373	363
Electricity - General	17,000	12,750	8,067	4,683
R&M-Fountain	10,000	7,500	16,640	(9,140)
R&M-Other Reserves	33,350	-	36,845	(36,845)
Misc-Buildings Reserves	50,000	-	-	-

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Misc-Contingency	3,817	2,863	3,870	(1,007)
Capital Outlay	30,595	-	39,174	(39,174)
Capital Reserve	10,000	-	-	-
Total Field	307,415	137,953	222,501	(84,548)
TOTAL EXPENDITURES	437,502	243,395	294,721	(51,326)
Excess (deficiency) of revenues Over (under) expenditures	-	194,044	130,074	(63,970)
Net change in fund balance	\$ -	\$ 194,044	\$ 130,074	\$ (63,970)
FUND BALANCE, BEGINNING (OCT 1, 2021)	274,300	274,300	274,300	
FUND BALANCE, ENDING	\$ 274,300	\$ 468,344	\$ 404,374	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ 50	\$ 38	\$ 9	\$ (29)
Special Assmnts- Tax Collector	529,456	529,456	511,290	(18,166)
Special Assmnts- Delinquent	-	-	1,443	1,443
Special Assmnts- Discounts	(21,178)	(21,178)	(20,043)	1,135
TOTAL REVENUES	508,328	508,316	492,699	(15,617)
EXPENDITURES				
Administration				
Misc-Assessment Collection Cost	7,942	7,942	1,488	6,454
Total Administration	7,942	7,942	1,488	6,454
Debt Service				
Principal Debt Retirement A-1	31,000	31,000	31,000	-
Principal Debt Retirement A-2	307,000	307,000	307,000	-
Interest Expense Series A-1	20,530	20,530	20,530	-
Interest Expense Series A-2	144,322	144,322	144,322	-
Total Debt Service	502,852	502,852	502,852	-
TOTAL EXPENDITURES	510,794	510,794	504,340	6,454
Excess (deficiency) of revenues Over (under) expenditures	(2,466)	(2,478)	(11,641)	(9,163)
OTHER FINANCING SOURCES (USES)				
Contribution to (Use of) Fund Balance	(2,466)	-	-	-
TOTAL FINANCING SOURCES (USES)	(2,466)	-	-	-
Net change in fund balance	\$ (2,466)	\$ (2,478)	\$ (11,641)	\$ (9,163)
FUND BALANCE, BEGINNING (OCT 1, 2021)	227,980	227,980	227,980	
FUND BALANCE, ENDING	\$ 225,514	\$ 225,502	\$ 216,339	

Notes to the Financial Statements

June 30, 2022

Balance Sheet

General Fund

Assets

- **Assessment Receivable** - Prior years uncollected assessments.
- **Deposits** - Duke Energy utility deposit.

Liabilities

- **Accounts Payable** - Outstanding invoices paid in July 2022.
- **Due To Other Funds** - Funds owed to debt service for collected assessments; funds will be transferred in July 2022.

Revenues, Expenditures and Change in Fund Balances

Financial Overview / Highlights

- ▶ The non-ad valorem assessments are 97% collected.
- ▶ The total expenditures are 67% of the YTD budget.
- ▶ Special Assmnts-Delinquent - Prior year assessments (FY21).
- ▶ Collection costs from the Tax Collector are based on the number of items on the tax roll and are paid once during the year.
- ▶ Significant variances explained below.

Variance Analysis

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
Expenditures				
<u>Administrative</u>				
ProfServ - Trustee Fees	\$ 6,800	\$ 6,734	99%	US Bank Trustee Fees for Bond Series 2018.
Insurance - General Liability	\$ 8,250	\$ 7,500	91%	General Liability Insurance - FY 22.
Annual District Filing Fee	\$ 175	\$ 175	100%	Paid in full FY22.
<u>Field</u>				
Contracts - Lake and Wetland	\$ 33,240	\$ 27,840	84%	Lake/Midge Fly Maint.
Contracts-Landscape	\$ 36,565	\$ 28,642	78%	Contracted amount (\$3,199.42) slightly higher than budget.
R&M-Fountain	\$ 10,000	\$ 16,640	166%	Terry Roberts Site Work, Tenbury Wells Way & Balforn Tower Way.
R&M-Other Reserves	\$ 33,350	\$ 36,845	110%	Includes retainer for reserve study, turf installation, weed and tree clean-up.
Misc-Contingency	\$ 3,817	\$ 3,870	101%	20 AMP breaker replacement, mowing, drain cleaning and vegetation removal.
Capital Outlay	\$ 30,595	\$ 39,174	128%	Sitex deposits & fountain Installation.

STONEYBROOK WEST
Community Development District

Supporting Schedules

June 30, 2022

**Non-Ad Valorem Special Assessments - Orange County Tax Collector
(Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2022**

						ALLOCATION BY FUND	
Date Received	Net Amount Received	Discount / (Penalty) Amount	(1) Collection Costs	Gross Amount Received	General Fund	Series 2018 Debt Service Fund	
Assessments Levied				\$ 984,923	\$ 455,466	\$ 529,456	
Allocation %				100%	46%	54%	
11/08/21	\$ 3,269	\$ 170	\$ -	\$ 3,439	\$ 1,598	\$ 1,841	
11/15/21	5,821	243	-	6064	2,912	3,151	
11/22/21	47,831	1,993	-	49,824	22,459	27,365	
12/06/21	42,888	1,787	-	44,675	19,944	24,731	
12/13/21	105,893	4,412	-	110,305	50,176	60,129	
12/20/21	33,804	1,408	-	35,213	16,380	18,833	
01/14/22	479,383	19,972	-	499,356	234,292	265,064	
02/10/22	97,952	4,069	-	102,021	47,175	54,846	
03/17/22	20,960	854	-	21,813	10,157	11,656	
03/18/22	39,213	1,676	2,768	43,657	19,310	24,347	
04/22/22	15,610	448	-	16,058	7,372	8,686	
05/24/22	19,521	294	-	19,815	9,173	10,642	
TOTAL	\$ 912,148	\$ 37,324	\$ 2,768	\$ 952,241	\$ 440,950	\$ 511,290	
% COLLECTED				96.68%	96.81%	96.57%	
TOTAL OUTSTANDING				\$ 32,682	\$ 14,516	\$ 18,166	

Note (1) Collection costs from the Tax Collector are based on the number of items on the tax roll and are paid once during the year.

Investment Performance
June 30, 2022

GENERAL FUND

<u>Interest Rate</u>	<u>Bank Name</u>	<u>Current</u>	<u>Prior Year</u>
Money Market Account	BankUnited	0.25%	0.20%

DEBT SERVICE FUND

<u>Interest Rate</u>	<u>Bank Name</u>	<u>Current</u>	<u>Prior Year</u>
Bond Series 2018 A1&A2 Trust Accounts	US Bank	0.02%	0.02%

General Fund Balance Projection
June 30, 2022

	Assigned Fund Balances						Deposits	Total	
	Unassigned	Operating	R&M-Other Reserves	Building Reserves	Capital Reserve	Other			Total Assigned
FY22 Beginning Fund Balance	63,552	110,063				100,000	210,063	685	274,300
Assigned per 2022 Budget	(93,350)		33,350	50,000	10,000		93,350		-
Projected Excess (Deficiency) of Revenues over Expenditures for FYE September 30, 2022	24,752		(36,845)				(36,845)		(12,093)
Transfers									-
	(68,598)	-	(3,495)	50,000	10,000	-	56,505	-	(12,093)
Fund Balances, End of Fiscal Year	(5,046)	110,063	(3,495)	50,000	10,000	100,000	266,568	685	262,207

Subsection 6C

Ratification of Fiscal Year 2021 Final Audit

**STONEYBROOK WEST
COMMUNITY DEVELOPMENT DISTRICT
WINTER GARDEN, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

**STONEYBROOK WEST COMMUNITY DEVELOPMENT DISTRICT
WINTER GARDEN, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to Financial Statements	13-20
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	21
Notes to Required Supplementary Information	22
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	23
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	24-25
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	26
MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	27-28



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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Stoneybrook West Community Development District
Winter Garden, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Stoneybrook West Community Development District, Winter Garden, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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, 2021, 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.

Other Matters

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, 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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, 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.

June 30, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Stoneybrook West Community Development District, Winter Garden, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2021. 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 at the close of the most recent fiscal year resulting in a net position balance of \$4,127,425.
- The change in the District's total net position in comparison with the prior fiscal year was (\$152,856), 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, 2021, the District's governmental funds reported combined ending fund balances of \$502,279, an increase of \$115,155 in comparison with the prior fiscal year. The total fund balance is non-spendable for deposits, restricted for debt service, assigned to 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 is 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.

1) 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 special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

2) 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)

3) 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 outflow 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 of 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.

4) 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 at the close of the most recent fiscal year.

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

NET POSITION SEPTEMBER 30,		
	2021	2020
Current and other assets	\$ 533,521	\$ 401,163
Capital assets, net of depreciation	7,959,196	8,526,337
Total assets	8,492,717	8,927,500
Deferred outflows of resources	352,638	384,354
Current liabilities	99,930	413,573
Long-term liabilities	4,618,000	4,618,000
Total liabilities	4,717,930	5,031,573
Net position		
Net investment in capital assets	3,693,834	4,077,567
Restricted	159,291	38,486
Unrestricted	274,300	164,228
Total net position	\$ 4,127,425	\$ 4,280,281

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,		
	2021	2020
Revenues:		
Program revenues	\$ 948,901	\$ 751,050
General revenues	3,597	3,932
Total revenues	952,498	754,982
Expenses:		
General government	110,929	120,038
Physical environment	791,073	806,799
Interest	203,352	216,618
Total expenses	1,105,354	1,143,455
Change in net position	(152,856)	(388,473)
Net position - beginning	4,280,281	4,668,754
Net position - ending	\$ 4,127,425	\$ 4,280,281

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2021 was \$1,105,354. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, increased from the prior fiscal year. The remainder of the current fiscal year revenue includes interest income and miscellaneous revenues. In total, expenses decreased from the prior fiscal year, the majority of the decrease is the result of a decrease in professional services including the landscape maintenance and repairs.

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, 2021.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2021, the District had \$16,916,712 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$8,957,516 has been taken, which resulted in a net book value of \$7,959,196. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2021, the District had \$4,618,000 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, land owners, 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 West Community Development District's Finance Department at 210 N. University Drive, Suite 702, Coral Springs, Florida, 33071.

**STONEBROOK WEST COMMUNITY DEVELOPMENT DISTRICT
WINTER GARDEN, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

	Governmental Activities
ASSETS	
Cash	\$ 311,734
Assessments receivable	3,445
Deposits	685
Restricted assets:	
Investments	217,657
Capital assets:	
Depreciable, net	7,959,196
Total assets	<u>8,492,717</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding (debit)	352,638
Total deferred outflows of resources	<u>352,638</u>
 LIABILITIES	
Accounts payable and accrued expenses	31,242
Accrued interest payable	68,688
Non-current liabilities:	
Due within one year	338,000
Due in more than one year	4,280,000
Total liabilities	<u>4,717,930</u>
 NET POSITION	
Net investment in capital assets	3,693,834
Restricted for debt service	159,291
Unrestricted	274,300
Total net position	<u>\$ 4,127,425</u>

See notes to the financial statements

**STONEYBROOK WEST COMMUNITY DEVELOPMENT DISTRICT
WINTER GARDEN, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 110,929	\$ 110,929	\$ -
Physical environment	791,073	328,902	(462,171)
Interest on long-term debt	203,352	509,070	305,718
Total governmental activities	<u>1,105,354</u>	<u>948,901</u>	<u>(156,453)</u>
General revenues:			
Unrestricted investment earnings			348
Miscellaneous			<u>3,249</u>
Total general revenues			<u>3,597</u>
Change in net position			(152,856)
Net position - beginning			<u>4,280,281</u>
Net position - ending			<u>\$ 4,127,425</u>

See notes to the financial statements

**STONEYBROOK WEST COMMUNITY DEVELOPMENT DISTRICT
WINTER GARDEN, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	Major Funds		Total
	General	Debt Service	Governmental Funds
ASSETS			
Cash	\$ 311,734	\$ -	\$ 311,734
Investments	-	217,657	217,657
Assessments receivable	1,107	2,338	3,445
Due from other funds	-	7,984	7,984
Deposits	685	-	685
Total assets	<u>\$ 313,526</u>	<u>\$ 227,979</u>	<u>\$ 541,505</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued expenses	\$ 31,242	\$ -	\$ 31,242
Due to other funds	7,984	-	7,984
Total liabilities	<u>39,226</u>	<u>-</u>	<u>39,226</u>
Fund balances:			
Nonspendable for deposits	685	-	685
Restricted for:			
Debt service	-	227,979	227,979
Assigned for:			
Operating reserves	110,063	-	110,063
Reserves - other	100,000	-	100,000
Unassigned	63,552	-	63,552
Total fund balances	<u>274,300</u>	<u>227,979</u>	<u>502,279</u>
Total liabilities and fund balances	<u>\$ 313,526</u>	<u>\$ 227,979</u>	<u>\$ 541,505</u>

See notes to the financial statements

**STONEBROOK WEST COMMUNITY DEVELOPMENT DISTRICT
WINTER GARDEN, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

Fund balance - governmental funds \$ 502,279

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, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	16,916,712	
Accumulated depreciation	<u>(8,957,516)</u>	7,959,196

Deferred charges on refunding of long-term debt are shown as deferred outflows of resources in the government-wide financial statements; however, this amount is not reported in the governmental fund financial statements.

352,638

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	(68,688)	
Note payable	(4,054,000)	
Bonds payable	<u>(564,000)</u>	<u>(4,686,688)</u>
Net position of governmental activities		<u><u>\$ 4,127,425</u></u>

See notes to the financial statements

**STONEYBROOK WEST COMMUNITY DEVELOPMENT DISTRICT
WINTER GARDEN, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Major Funds		Total
	General	Debt Service	Governmental Funds
REVENUES			
Assessments	\$ 439,831	\$ 509,059	\$ 948,890
Interest	348	11	359
Other revenue	3,249	-	3,249
Total revenues	443,428	509,070	952,498
EXPENDITURES			
Current:			
General government	109,424	1,505	110,929
Physical environment	174,027	-	174,027
Debt service:			
Principal	-	326,000	326,000
Interest	-	176,482	176,482
Capital outlay	49,905	-	49,905
Total expenditures	333,356	503,987	837,343
Excess (deficiency) of revenues over (under) expenditures	110,072	5,083	115,155
Fund balances - beginning	164,228	222,896	387,124
Fund balances - ending	\$ 274,300	\$ 227,979	\$ 502,279

See notes to the financial statements

**STONEYBROOK WEST COMMUNITY DEVELOPMENT DISTRICT
WINTER GARDEN, 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, 2021**

Net change in fund balances - total governmental funds	\$ 115,155
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	49,905
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(617,046)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	326,000
Amortization of deferred amount on refunding is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(31,716)
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	4,846
Change in net position of governmental activities	<u>\$ (152,856)</u>

See notes to the financial statements

**STONEYBROOK WEST COMMUNITY DEVELOPMENT DISTRICT
WINTER GARDEN, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Stoneybrook West Community Development District ("District") was created on November 23, 1999 by Ordinance 99-60 of the City of Winter Garden, 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 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. Assessing 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 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 lands within the District. Assessments are levied to pay for the operations and maintenance of the District. For debt service, certain amounts are collected at lot closings as advance payments and are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations and debt service are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

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.

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).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments (Continued)

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.

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.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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	20 – 40

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.

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 ratably 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.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the general fund. 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 hearings are conducted to obtain public 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.
- 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 as shown below 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.

Investments

The District's investments were held as follows at September 30, 2021:

	Amortized Cost	Credit Risk	Maturities
U.S. Bank NA Commercial Paper	\$ 217,657	S&P A-1+	Open-ended
Total Investments	<u>\$ 217,657</u>		

The commercial paper investment is held by the trustee but not in the District's name.

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at September 30, 2021 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 7,984
Debt Service Fund	7,984	-
Total	\$ 7,984	\$ 7,984

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Infrastructure	\$ 16,866,807	\$ -	\$ -	\$ 16,866,807
Equipment	-	49,905	-	49,905
Total capital assets, being depreciated	16,866,807	49,905	-	16,916,712
Less accumulated depreciation for:				
Infrastructure	8,340,470	608,677	-	8,949,147
Equipment	-	8,369	-	8,369
Total accumulated depreciation	8,340,470	617,046	-	8,957,516
Total capital assets, being depreciated, net	8,526,337	(567,141)	-	7,959,196
Governmental activities capital assets	\$ 8,526,337	\$ (567,141)	\$ -	\$ 7,959,196

Depreciation expense was charged to the maintenance and operations function.

NOTE 7 – LONG-TERM LIABILITIES

Series 2018

In October 2018, the District issued \$649,000 of Special Assessment Refunding Note, Series 2018A-1 due May 1, 2035, with a fixed interest rate of 3.64%. The Note was issued to refund the outstanding Special Assessment Revenue Bonds, Series 2005 and pay certain costs associated with the issuance of the Note. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2019. Principal on the Note is to be paid serially commencing May 1, 2019 through May 1, 2035.

In October 2018, the District issued \$4,896,000 of Special Assessment Refunding Note, Series 2018A-2 due May 1, 2032, with a fixed interest rate of 3.56%. The Note was issued to refund the outstanding Special Assessment Revenue Bonds, Series 2008 and pay certain costs associated with the issuance of the Note. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2019. Principal on the Note is to be paid serially commencing May 1, 2019 through May 1, 2032.

The Series 2018A-1 and Series 2018A-2 Note is subject to redemption at the option of the District prior to maturity. The Series 2018A-1 and Series 2018A-2 Note is subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Notes 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, 2021.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Note payable:					
Series 2018A-1	\$ 594,000	\$ -	\$ 30,000	\$ 564,000	\$ 31,000
Series 2018A-2	4,350,000	-	296,000	4,054,000	307,000
Total	<u>\$ 4,944,000</u>	<u>\$ -</u>	<u>\$ 326,000</u>	<u>\$ 4,618,000</u>	<u>\$ 338,000</u>

At September 30, 2021, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2022	\$ 338,000	\$ 164,852	\$ 502,852
2023	351,000	152,794	503,794
2024	363,000	140,272	503,272
2025	376,000	127,322	503,322
2026	389,000	113,909	502,909
2027-2031	2,172,000	350,680	2,522,680
2032-2035	629,000	33,283	662,283
Total	<u>\$ 4,618,000</u>	<u>\$ 1,083,112</u>	<u>\$ 5,701,112</u>

NOTE 8 – 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, and other administrative costs.

NOTE 9 – 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 during the past three years.

NOTE 10 – FUND BALANCE

On November 17, 2021, the District passed a motion to assign fund balance effective September 30, 2021, which included operating reserves of \$110,063 and other reserves of \$100,000. Operating reserves are needed to cover the first few months of expenditures while the district awaits receipt of assessments, the majority of which have historically been received in December and January. Other reserves are funds assigned for future substantial projects as directed by the board based on district needs.

**STONEYBROOK WEST COMMUNITY DEVELOPMENT DISTRICT
WINTER GARDEN, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 437,252	\$ 439,831	\$ 2,579
Interest	3,000	348	(2,652)
Other revenue	-	3,249	3,249
Total revenues	<u>440,252</u>	<u>443,428</u>	<u>3,176</u>
EXPENDITURES			
Current:			
General government	125,187	109,424	15,763
Physical environment	284,470	174,027	110,443
Capital outlay	<u>30,595</u>	<u>49,905</u>	<u>(19,310)</u>
Total expenditures	<u>440,252</u>	<u>333,356</u>	<u>106,896</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>\$ -</u>	 110,072	 <u>\$ 110,072</u>
 Fund balance - beginning		<u>164,228</u>	
 Fund balance - ending		<u>\$ 274,300</u>	

See notes to required supplementary information

**STONEYBROOK WEST COMMUNITY DEVELOPMENT DISTRICT
WINTER GARDEN, 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, 2021.

**STONEYBROOK WEST COMMUNITY DEVELOPMENT DISTRICT
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2021	0
Number of independent contractors compensated in September 2021	3
Employee compensation for FYE 9/30/2021 (paid/accrued)	Not applicable
Independent contractor compensation for FYE 9/30/2021	\$224,563
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See page 21
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2021	Not applicable
Ad valorem taxes collected FYE 9/30/2021	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2021	Operations and maintenance - \$267.57 Debt Service 2018A-1 - \$475.52 Debt Service 2018 A-2 - \$743.90
Special assessments collected FYE 9/30/2021	\$948,890
Outstanding Bonds:	
Series 2018 A-1, due May 1, 2035	See Note 7 page 19 for details
Series 2018 A-2, due May 1, 2032	See Note 7 page 19 for details



**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 West Community Development District
Winter Garden, 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 West Community Development District, Winter Garden, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 30, 2022.

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 may exist that have not been identified.

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.

June 30, 2022



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**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 West Community Development District
Winter Garden, Florida

We have examined Stoneybrook West Community Development District, Winter Garden, 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, 2021. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

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 West Community Development District, Winter Garden, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 30, 2022



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

To the Board of Supervisors
Stoneybrook West Community Development District
Winter Garden, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Stoneybrook West Community Development District, Winter Garden, Florida ("District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 30, 2022.

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 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 June 30, 2022, 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 of 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 West Community Development District, Winter Garden, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Stoneybrook West Community Development District, Winter Garden, 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.

June 30, 2022

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS

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, 2020.

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, 2021.

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, 2021.

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, 2021. 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 23.

Subsection 6D

Acceptance of Fiscal Year 2022-2023 Meeting Schedule

NOTICE OF MEETINGS
STONEYBROOK WEST
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Stoneybrook West Community Development District will hold their meetings for Fiscal Year 2023 at the Town Center, 1201 Black Lake Boulevard, Winter Garden, Florida at **6:30 p.m.** on the last Wednesday of the following months unless otherwise indicated:

November 16, 2021 (the third Wednesday due to Holiday)
February 22, 2022
May 31, 2023
July 26, 2023

The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. Meetings may be continued to a date and time certain which will be announced at the meeting. There may be occasions when one or more Supervisors will participate by telephone.

A copy of the agenda for these meetings may be obtained from the District Manager's Office, 313 Campus Street, Celebration, FL 34747, (407) 566-1935, or by visiting the District's website at www.stoneybrookwestcdd.org.

Anyone wishing to participate in the meetings should contact the District Manager's Office prior to each meeting to confirm the applicable meeting access and/or location information. Additionally, interested parties may refer to the District's website for the latest information: <https://www.stoneybrookwestcdd.org>.

Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Gabriel Mena, District Manager

Section 7

Staff Reports

Subsection 7C

Field Report



Stoney Brook West Field Report 6/30/22

Thursday, June 30, 2022

13 Item Identified

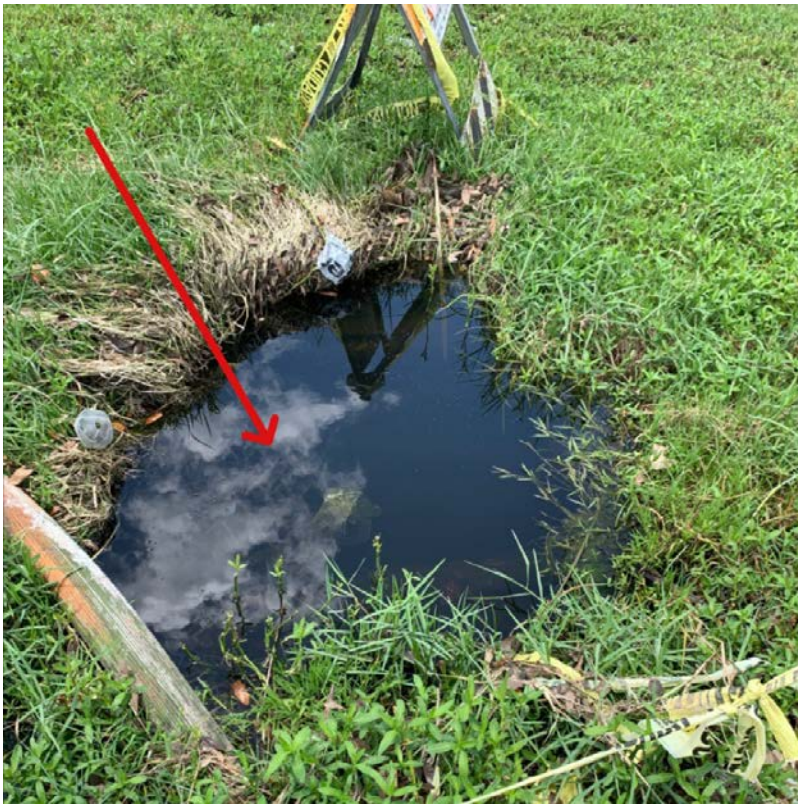


Item 1

Assigned To Brightview

Landscaping

Edging service is not completed at Portcastle Circle



Item 2

Assigned To District Engineer

The Grate every year falls to the bottom and this is a safety issue at Portcastle Circle.



Item 3

Assigned To Sitex

Excessive algae growth on
pond 26.



Item 4

Assigned To Sitex

Excessive algae growth in
pond 20.



Item 5

Assigned To Brightview

Landscaping

Mowing service is ongoing around the ponds



Item 6

Assigned To Sitex

Excessive weeds are growing on the edge of the pond 14.



Item 7

Assigned To Brightview

Landscaping

Mowing service along the pond
14 at Avalon Rd is ongoing.



Item 8

Assigned To Brightview

Landscaping

Mowing service is completed at
Falforn Tower Way.



Item 9

Assigned To Brightview

Landscaping

Remove weeds overgrowth from
the Tract GC 13

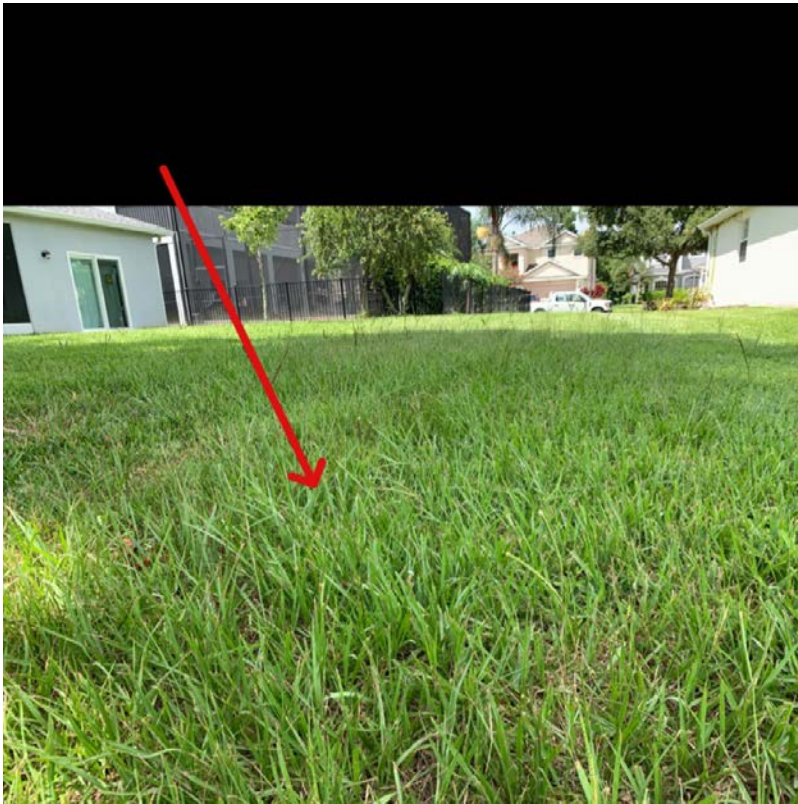


Item 10

Assigned To Brightview

Landscaping

Remove weeds overgrowth from
the Tract GC 13

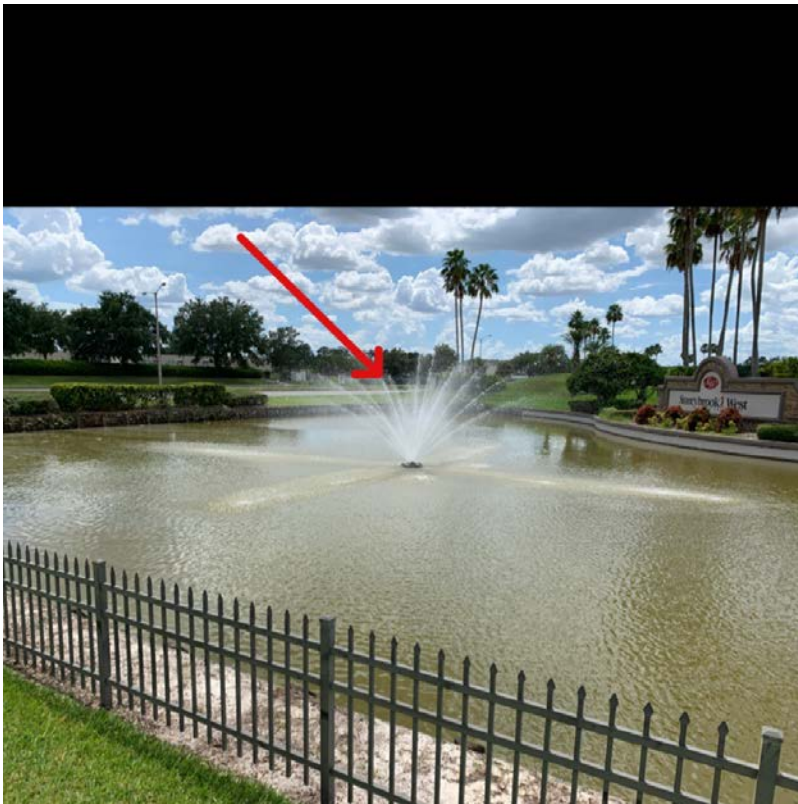


Item 11

Assigned To Brightview

Landscaping

Mowing service is not completed
at all near to Eylewood Dr.



Item 12

Assigned To Sitex

The display fountains is working
properly.

Field Report Follow Up

Assigned To Board Members

Item 1,2,3,9,13 17 and 18 mowing, trimming and edging service is completed.

Item 4 missing grate due to high water flow at the tract A is still pending.

Item 6 and 8 excessive algae growth is still present.

Item 15 weeds plants at the tract GC 13 still pending.

A handwritten signature in black ink, appearing to read 'F. Blanco'.

Freddy Blanco Field Manager

Inframark

Section 8

Business Matters

Subection 8A

Public Hearing for Adoption of the Fiscal Year 2023 Budget

Subsection 8Ai

Fiscal Year 2023 Budget

STONEYBROOK WEST
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2023

Modified Tentative Budget
07.18.22

Prepared by:



Table of Contents

	<u>Page #</u>
 <u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-2
Budget Narrative	3-6
Exhibit A - Allocation of Fund Balances	7
 <u>DEBT SERVICE BUDGETS</u>	
Series 2018	
Summary of Revenues, Expenditures and Changes in Fund Balances	8
Amortization Schedule	9-10
Budget Narrative	11
 <u>SUPPORTING BUDGET SCHEDULES</u>	
Non-Ad Valorem Assessment Summary	12

Stoneybrook West
Community Development District

Operating Budget
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances

General Fund

Fiscal Year 2023 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUN 2022	PROJECTED JUL SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES							
Interest - Investments	\$ 1,477	\$ 198	\$ 250	\$ 192	60	\$ 252	\$ 288
Interest - Tax Collector	1,471	150	-	108	-	108	-
Special Assmnts- Tax Collector	250,647	454,396	455,471	440,950	-	440,950	523,781
Special Assmnts- Delinquent	3	2,486	-	827	-	827	-
Special Assmnts- Discounts	(9,326)	(17,051)	(18,219)	(17,282)	-	(17,282)	(20,951)
Other Miscellaneous Revenues	81	3,249	-	-	-	-	-
TOTAL REVENUES	244,353	443,428	437,502	424,795	60	424,855	503,118
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	3,200	2,600	5,000	2,400	2,600	5,000	5,000
FICA Taxes	245	199	383	184	199	383	383
ProfServ-Arbitrage Rebate	600	-	600	-	600	600	600
ProfServ-Dissemination Agent	-	-	2,000	-	2,000	2,000	2,000
ProfServ-Engineering	9,338	7,353	6,500	2,040	4,460	6,500	6,500
ProfServ-Legal Services	26,455	15,938	20,000	7,082	8,500	15,582	15,500
ProfServ-Mgmt Consulting	42,274	46,000	46,000	34,500	11,500	46,000	47,380
ProfServ-Property Appraiser	3,746	3,746	3,747	-	3,747	3,747	3,747
ProfServ-Special Assessment	5,150	5,150	5,150	3,863	1,287	5,150	5,150
ProfServ-Trustee Fees	6,734	6,734	6,800	6,734	-	6,734	7,000
Auditing Services	5,500	5,500	5,500	3,000	1,400	4,400	4,400
Contract-Website Hosting	2,977	1,707	3,000	1,316	388	1,704	2,100
Postage and Freight	1,900	750	650	198	452	650	650
Insurance - General Liability	7,000	7,500	8,250	7,500	-	7,500	8,250
Printing and Binding	261	553	1,500	70	600	670	850
Legal Advertising	3,069	2,589	1,000	174	826	1,000	1,000
Miscellaneous Services	487	622	6,000	1,704	750	2,454	1,000
Misc-Assessment Collection Cost	894	1,295	6,832	1,280	-	1,280	10,476
Office Supplies	33	1,011	1,000	-	750	750	750
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	120,038	109,422	130,087	72,220	40,059	112,279	122,910
<i>Field</i>							
ProfServ-Field Management	11,647	15,000	15,000	11,250	3,750	15,000	15,450
Contracts-Lake and Wetland	35,779	33,240	33,240	27,840	9,765	37,605	39,060
Contracts-Fountain	6,018	4,200	4,200	2,800	1,400	4,200	4,200
Contracts-Landscape	36,420	36,565	36,565	28,642	7,923	36,565	55,119
Contracts-Pest Control	37,300	64,767	63,648	47,373	15,791	63,164	71,100
Electricity - General	16,522	11,180	17,000	8,067	2,689	10,756	12,500
R&M-Fountain	6,933	3,210	10,000	16,640	-	16,640	12,500
R&M-Other Reserves	-	-	33,350	36,845	-	36,845	48,640
Misc-Buildings Reserves	-	-	50,000	-	50,000	50,000	50,000

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2023 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUN 2022	PROJECTED JUL SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
Misc-Contingency	47,503	5,865	3,817	3,870	850	4,720	1,639
Capital Outlay	-	49,905	30,595	39,174	-	39,174	60,000
Capital Reserve	-	-	10,000	-	10,000	10,000	10,000
Total Field	198,122	223,932	307,415	222,501	102,168	324,669	380,208
TOTAL EXPENDITURES	318,160	333,354	437,502	294,721	142,227	436,948	503,118
Excess (deficiency) of revenues							
Over (under) expenditures	(73,807)	110,074	-	130,074	(142,167)	(12,093)	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	(73,807)	110,074	-	130,074	(142,167)	(12,093)	-
FUND BALANCE, BEGINNING	238,039	164,228	274,300	274,300	-	274,300	262,207
FUND BALANCE, ENDING	\$ 164,230	\$ 274,300	\$ 274,300	\$ 404,374	\$ (142,167)	\$ 262,207	\$ 262,207

Budget Narrative
Fiscal Year 2023**REVENUES****Interest-Investments**

The District earns interest on their operating accounts and other investments.

Special Assessment-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Administrative****P/R-Board of Supervisors**

Chapter 190, Florida Statutes, allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending all the meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services-Arbitrage Rebate

The District contracted with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on an engagement letter.

Professional Services-Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for board meetings, review of invoices, and other specifically requested assignments.

Budget Narrative
Fiscal Year 2023**EXPENDITURES****Administrative** (continued)**Professional Services-Legal Services**

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for meetings, review of operating and maintenance contracts, and other specifically requested assignments.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for property appraiser costs is based on a flat fee.

Professional Services-Special Assessment

Fees paid to Inframark to prepare the Assessment roll each year.

Professional Services-Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2018 Bond.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on last year's actual costs for this service.

Contract – Website Hosting

This category provides funds for ADA Compliance.

Postage & Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Budget Narrative
Fiscal Year 2023**EXPENDITURES****Administrative** (continued)**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance agency which specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premium. The budgeted amount for the fiscal year is based on prior year premium, plus 10% in order to be conservative.

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Miscellaneous Services

This category provides funds for administrative expenditures that may not have been budgeted anywhere else.

Misc.-Assessment Collection Cost

The District reimburses the Orange County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget is based on 1.5% of the anticipated assessment collections.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual district filling fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

Budget Narrative

Fiscal Year 2023

EXPENDITURES**Field****ProfServ-Field Management**

Includes payroll and overhead costs associated with the services being provided under a management consulting contract with Inframark. This includes employees utilized in the field and office management of all District assets.

Contracts-Lake and Wetland

The District has a contract with Sitex Aquatics for the aquatic weed control, and storm water systems maintenance.

Contracts-Fountains

The District has a contract with Sitex Aquatics for the maintenance of the fountains.

Contracts-Landscape

The District has a contract with Brightview Landscape Services, Inc. for the pond mowing.

Contracts-Pest Control

The District has a contract with Sitex Aquatics for the midge control.

Electricity-General

The District has utility accounts with Duke Energy for electrical usage for the District's fountains.

Misc-Contingency

This represents any additional unanticipated expenditures that are incurred during the year, which may not have been provided for in the other budget categories.

R&M Fountains

This is for repairs and maintenance of the fountains throughout the District.

Capital Outlay

This represents Capital Improvement Expenses for the District.

Reserve – Other

This represents reserves for any expenses that may arise around the District.

Misc-Building Reserves

This represents reserves for any maintenance expenses that may arise around the District.

Capital Reserves

This represents reserves for any emergency expenses that may arise around the District.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 262,207
Net Change in Fund Balance - Fiscal Year 2023	0
Reserves - Fiscal Year 2023 Additions	108,640
Total Funds Available (Estimated) - 9/30/2023	370,847

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		98,620 ⁽¹⁾
Prior Year Reserve Other		100,000
Reserves - Other FY22	33,350	
Less FY 23 Expenses	(36,845)	
Reserves - Other FY23	48,640	45,145
Misc-Building Reserves FY22	50,000	
Misc-Building Reserves FY23	50,000	100,000
Capital Reserves FY22	10,000	
Capital Reserves FY23	10,000	20,000
	Subtotal	<u>363,765</u>
Total Allocation of Available Funds		363,765

Total Unassigned (undesignated) Cash	\$ <u>7,082</u>
---	------------------------

Notes

(1) Represents approximately 3 months of operating expenditures.

Stoneybrook West
Community Development District

Debt Service Budgets
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Series 2018 A-1 And A-2 Fund
Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUN 2022	PROJECTED JUL SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES							
Interest - Investments	\$ 902	\$ 11	\$ 50	\$ 9	15	\$ 24	\$ 25
Special Assmnts- Tax Collector	529,117	527,704	529,456	511,290	-	511,290	529,456
Special Assmnts- Delinquent	198	1,062	-	1,443	-	1,443	-
Special Assmnts- Discounts	(19,588)	(19,707)	(21,178)	(20,043)	-	(20,043)	(21,178)
TOTAL REVENUES	510,629	509,070	508,328	492,699	15	492,714	508,303
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessment Collection Cost	1,887	1,506	7,942	1,488	-	1,488	10,589
Total Administrative	1,887	1,506	7,942	1,488	-	1,488	10,589
<i>Debt Service</i>							
Principal Debt Retirement A-1	29,000	30,000	31,000	31,000	-	31,000	33,000
Principal Debt Retirement A-2	285,000	296,000	307,000	307,000	-	307,000	318,000
Interest Expense Series A-1	22,677	21,622	20,530	20,530	-	20,530	19,401
Interest Expense Series A-2	165,006	154,860	144,322	144,322	-	144,322	133,393
Total Debt Service	501,683	502,482	502,852	502,852	-	502,852	503,794
TOTAL EXPENDITURES	503,570	503,988	510,794	504,340	-	504,340	514,384
Excess (deficiency) of revenues Over (under) expenditures	7,059	5,083	(2,466)	(11,641)	15	(11,626)	(6,080)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(2,466)	-	-	-	(6,080)
TOTAL OTHER SOURCES (USES)	-	-	(2,466)	-	-	-	(6,080)
Net change in fund balance	7,059	5,083	(2,466)	(11,641)	15	(11,626)	(6,080)
FUND BALANCE, BEGINNING	215,835	222,896	227,980	227,980	-	227,980	216,354
FUND BALANCE, ENDING	\$ 222,896	\$ 227,980	\$ 225,514	\$ 216,339	\$ 15	\$ 216,354	\$ 210,274

STONEYBROOK WEST

Community Development District

Series 2018A-1 Debt Service Fund

Amortization Schedule

DATE	OUTSTANDING PRINCIPAL BALANCE	PRINCIPAL	RATE	INTEREST	TOTAL
11/1/2022	\$533,000	\$0	3.64%	\$9,701	\$9,701
5/1/2023	\$533,000	\$33,000	3.64%	\$9,701	\$42,701
11/1/2023	\$500,000	\$0	3.64%	\$9,100	\$9,100
5/1/2024	\$500,000	\$34,000	3.64%	\$9,100	\$43,100
11/1/2024	\$466,000	\$0	3.64%	\$8,481	\$8,481
5/1/2025	\$466,000	\$35,000	3.64%	\$8,481	\$43,481
11/1/2025	\$431,000	\$0	3.64%	\$7,844	\$7,844
5/1/2026	\$431,000	\$36,000	3.64%	\$7,844	\$43,844
11/1/2026	\$395,000	\$0	3.64%	\$7,189	\$7,189
5/1/2027	\$395,000	\$38,000	3.64%	\$7,189	\$45,189
11/1/2027	\$357,000	\$0	3.64%	\$6,497	\$6,497
5/1/2028	\$357,000	\$39,000	3.64%	\$6,497	\$45,497
11/1/2028	\$318,000	\$0	3.64%	\$5,788	\$5,788
5/1/2029	\$318,000	\$41,000	3.64%	\$5,788	\$46,788
11/1/2029	\$277,000	\$0	3.64%	\$5,041	\$5,041
5/1/2030	\$277,000	\$42,000	3.64%	\$5,041	\$47,041
11/1/2030	\$235,000	\$0	3.64%	\$4,277	\$4,277
5/1/2031	\$235,000	\$44,000	3.64%	\$4,277	\$48,277
11/1/2031	\$191,000	\$0	3.64%	\$3,476	\$3,476
5/1/2032	\$191,000	\$45,000	3.64%	\$3,476	\$48,476
11/1/2032	\$146,000	\$0	3.64%	\$2,657	\$2,657
5/1/2033	\$146,000	\$47,000	3.64%	\$2,657	\$49,657
11/1/2033	\$99,000	\$0	3.64%	\$1,802	\$1,802
5/1/2034	\$99,000	\$49,000	3.64%	\$1,802	\$50,802
11/1/2034	\$50,000	\$0	3.64%	\$910	\$910
5/1/2035	\$50,000	\$50,000	3.64%	\$910	\$50,910
Total	\$7,996,000	\$533,000		\$145,527	\$678,527

STONEYBROOK WEST

Community Development District

Series 2018A-2 Debt Service Fund

Amortization Schedule

DATE	OUTSTANDING PRINCIPAL BALANCE	PRINCIPAL	RATE	INTEREST	TOTAL
11/1/2022	\$3,747,000	\$0	3.56%	\$66,697	\$66,697
5/1/2023	\$3,747,000	\$318,000	3.56%	\$66,697	\$384,697
11/1/2023	\$3,429,000	\$0	3.56%	\$61,036	\$61,036
5/1/2024	\$3,429,000	\$329,000	3.56%	\$61,036	\$390,036
11/1/2024	\$3,100,000	\$0	3.56%	\$55,180	\$55,180
5/1/2025	\$3,100,000	\$341,000	3.56%	\$55,180	\$396,180
11/1/2025	\$2,759,000	\$0	3.56%	\$49,110	\$49,110
5/1/2026	\$2,759,000	\$353,000	3.56%	\$49,110	\$402,110
11/1/2026	\$2,406,000	\$0	3.56%	\$42,827	\$42,827
5/1/2027	\$2,406,000	\$366,000	3.56%	\$42,827	\$408,827
11/1/2027	\$2,040,000	\$0	3.56%	\$36,312	\$36,312
5/1/2028	\$2,040,000	\$380,000	3.56%	\$36,312	\$416,312
11/1/2028	\$1,660,000	\$0	3.56%	\$29,548	\$29,548
5/1/2029	\$1,660,000	\$393,000	3.56%	\$29,548	\$422,548
11/1/2029	\$1,267,000	\$0	3.56%	\$22,553	\$22,553
5/1/2030	\$1,267,000	\$407,000	3.56%	\$22,553	\$429,553
11/1/2030	\$860,000	\$0	3.56%	\$15,308	\$15,308
5/1/2031	\$860,000	\$422,000	3.56%	\$15,308	\$437,308
11/1/2031	\$438,000	\$0	3.56%	\$7,796	\$7,796
5/1/2032	\$438,000	\$438,000	3.56%	\$7,796	\$445,796
Total	\$43,412,000	\$3,747,000		\$772,734	\$4,519,734

Budget Narrative

Fiscal Year 2022

REVENUES**Interest- Investments**

The District earns interest income on their trust accounts with US Bank.

Special Assessment-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the Debt Service expenditures during the Fiscal Year.

Special Assessment-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Administrative****Misc.-Assessment Collection Cost**

The District reimburses the Orange County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget is based on 1.5% of the anticipated assessment collections.

DEBT SERVICE**Principal Debt Retirement**

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice a year.

Stoneybrook West
Community Development District

Supporting Budget Schedules
Fiscal Year 2023

**Comparison of Assessment Rates
Fiscal Year 2023 vs. Fiscal Year 2022**

Product	General Fund			Debt Service Series 2018A-1			Debt Service Series 2018A-2			Total			Total	Prepaid
	FY 2023	FY 2022	Percent	FY 2023	FY 2022	Percent	FY 2023	FY 2022	Percent	FY 2023	FY 2022	Percent	Units	Units
40.5	\$193.30	\$168.09	15%	\$185.65	\$185.65	0.0%	\$0.00	\$0.00	n/a	\$378.95	\$353.74	7.1%	112	1
TH	\$307.70	\$267.57	15%	\$185.65	\$185.65	0.0%	\$0.00	\$0.00	n/a	\$493.35	\$453.22	8.9%	186	0
40	\$193.30	\$168.09	15%	\$0.00	\$0.00	n/a	\$194.49	\$194.49	0.0%	\$387.80	\$362.60	6.9%	350	0
50	\$307.70	\$267.57	15%	\$0.00	\$0.00	n/a	\$267.65	\$267.65	0.0%	\$575.35	\$535.22	7.5%	589	1
60	\$307.70	\$267.57	15%	\$0.00	\$0.00	n/a	\$350.62	\$350.62	0.0%	\$658.32	\$618.19	6.5%	472	0
75	\$307.70	\$267.57	15%	\$0.00	\$0.00	n/a	\$475.52	\$475.52	0.0%	\$783.23	\$743.11	5.4%	138	0
90	\$307.70	\$267.57	15%	\$0.00	\$0.00	n/a	\$657.53	\$657.53	0.0%	\$965.23	\$925.10	4.3%	27	0
													1874	2

Subsection 8Aiii

Consideration of Resolution 2022-06, Adopting the Budget

RESOLUTION 2022-06

THE ANNUAL APPROPRIATION RESOLUTION OF THE STONEYBROOK WEST COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023

WHEREAS, the District Manager has, prior to the fifteenth (15th) day of June, 2022, submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Stoneybrook West Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

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

WHEREAS, the Board set July 27, 2022, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

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

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

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

Section 1. Budget

- a. That the Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the Office of the District Treasurer and the Office of the Recording Secretary, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. That the District Manager's Proposed Budget, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2022 and/or revised projections for Fiscal Year 2023.
- c. That the adopted budget, as amended, shall be maintained in the Office of the District Treasurer and the District Recording Secretary and identified as "The Budget for Stoneybrook West Community Development District for the Fiscal Year Ending September 30, 2023", as adopted by the Board of Supervisors on July 27, 2022.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the Stoneybrook West Community Development District, for the Fiscal Year beginning October 1, 2022, and ending September 30, 2023, the sum of _____ to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND	\$ _____
ENTERPRISE FUND	\$ _____
TOTAL ALL FUNDS	\$ _____

Section 3. Supplemental Appropriations

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

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

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided

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

Introduced, considered favorably, and adopted this 27th day of July, 2022.

ATTEST:

**BOARD OF SUPERVISORS OF THE
STONEYBROOK WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By:_____

Its:_____

Subsection 8B

Public Hearing for the Imposition and Levy of Assessments for Fiscal Year 2023

Subsection 8Bii

Consideration of Resolution 2022-07, Levying the Assessments

RESOLUTION 2022-07

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

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

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

WHEREAS, the Board of Supervisors of the District (“Board”) hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2023 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s budget for Fiscal Year 2023; and

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

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

WHEREAS, the District has previously levied an assessment for debt service, which the District now desires to collect on the tax roll pursuant to the Uniform Method and which is also indicated on Exhibit “A”; and

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

WHEREAS, the District has previously evidenced its intention to utilize this Uniform Method; and

WHEREAS, the District has approved an Agreement with the Property Appraiser and Tax Collector of Orange County to provide for the collection of the special assessments under the Uniform Method; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Stoneybrook West Community Development District (the "Assessment Roll") attached to this Resolution as Exhibit "B" and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the Orange County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interest of the District to permit the District Manager to amend the Assessment Roll, certified to the Orange County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for Orange County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT. The provision of the services, facilities, and operations as described in Exhibit "A" confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefited lands is shown in Exhibit "B."

SECTION 2. ASSESSMENT IMPOSITION. A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefited lands within the District in accordance with Exhibit "B."

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments shall be at the same time and in the same manner as Orange County taxes in accordance with the Uniform Method. The District shall also collect its previously levied debt service assessment pursuant to the Uniform Method, as indicated on Exhibit "B."

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as Exhibit "B," is hereby certified to the Orange County Tax Collector and shall be collected by Orange County Tax Collector in the same manner and time as Orange County taxes. The proceeds therefrom shall be paid to the Stoneybrook West Community Development District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep appraised of all updates made to the Orange County property roll by the Property Appraiser after the date of this Resolution; and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the Orange County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Stoneybrook West Community Development District.

PASSED AND ADOPTED this 27th day of July, 2022.

ATTEST:

**BOARD OF SUPERVISORS OF THE
STONEBROOK WEST COMMUNITY
DEVELOPMENT DISTRICT**

Assistant Secretary

By: _____

Its: _____

EXHIBIT “A”

[insert Operations and Maintenance Budget]

EXHIBIT “B”

[insert Assessment Roll]