

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

August 26, 2022

BOARD OF SUPERVISORS

PUBLIC HEARING AND

REGULAR MEETING

AGENDA

Summerstone Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

August 19, 2022

Board of Supervisors
Summerstone Community Development District

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

NOTE: Meeting Location

Dear Board Members:

The Board of Supervisors of the Summerstone Community Development District will hold a Public Hearing and Regular Meeting on August 26, 2022 at 10:00 a.m., or immediately following the adjournment of the Silverado CDD and Avalon Park West CDD meetings, at the New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Supervisor Andre Carmack [Seat 4] *(the following will be provided in a separate package)*
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - D. Form 8B: Memorandum of Voting Conflict
4. Public Hearing on Adoption of Fiscal Year 2022/2023 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2022-09, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2022 and Ending September 30, 2023; Authorizing Budget Amendments; and Providing an Effective Date

5. Consideration of Resolution 2022-10, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2022/2023; Providing for the Collection and Enforcement of Special Assessments, Including But Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
6. Consideration of Resolution 2022-11, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date
7. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2021, Prepared by McDirmit Davis & Co. LLC
8. Consideration of Resolution 2022-12, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2021
9. Consideration of First Amendment to CDD/HOA Maintenance Agreement
10. Ratification of Stormwater Needs Analysis
11. Acceptance of Unaudited Financial Statements as of July 31, 2022
12. Approval of April 22, 2022 Regular Meeting Minutes
13. Staff Reports
 - A. District Counsel: *KE Law Group, PLLC*
 - B. District Engineer: *Clearview Land Design, P.L.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - I. 106 Registered Voters in District as of April 15, 2022
 - II. NEXT MEETING DATE: September 23, 2022 at 10:00 A.M., or immediately following the adjournment of the Silverado CDD and Avalon Park West CDD meetings

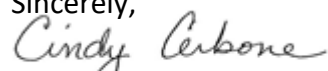
○ QUORUM CHECK

Mary Moulton	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Christian Cotter	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Andre Carmack	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Ty Vincent	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
Ryan Zook	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No

14. Board Members' Comments/Requests
15. Public Comments
16. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Jamie Sanchez at (561) 512-9027.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 801 901 3513

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

4A

Miscellaneous Notices



Published in Tampa Bay Times on August 7, 2022

Location

Pasco County,

Notice Text

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2022/2023 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING. The Board of Supervisors ("Board") of the Summerstone Community Development District ("District") will hold a public hearing on August 26, 2022 at 10:00 a.m., at the New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("Fiscal Year 2022/2023"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained by contacting the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010, during normal business hours or by visiting the District's website, <https://summerstonecdd.net/>. The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone. Any person requiring special accommodations at this hearing and meeting 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 decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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. District Manager 8/7, 8/14/2022 (239721)

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

4B

RESOLUTION 2022-09

THE ANNUAL APPROPRIATION RESOLUTION OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2022, submitted to the Board of Supervisors (“**Board**”) of the Summerstone Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”) along with an explanatory and complete financial plan for each fund of the 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 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 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, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the 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 THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, 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.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Summerstone Community Development District for the Fiscal Year Ending September 30, 2023."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2022/2023, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2022/2023 or within 60 days following the end of the Fiscal Year 2022/2023 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 26TH DAY OF AUGUST, 2022.

ATTEST:

**SUMMERSTONE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2022/2023 Budget(s)

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2023**

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
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**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 2/28/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 129,832				\$ 99,058
Allowable discounts (4%)	(5,193)				(3,962)
Assessment levy: on-roll - net	124,639	\$ 124,091	\$ 548	\$ 124,639	95,096
Miscellaneous	-	474	-	474	-
Total revenues	124,639	124,565	548	125,113	95,096
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Debt service fund accounting Series 2021	5,500	2,292	(2,292)	-	-
Legal	15,000	993	14,007	15,000	15,000
Engineering-stormwater reporting	-	-	7,500	7,500	-
Engineering	3,000	-	3,000	3,000	3,000
Audit	4,500	-	4,500	4,500	4,500
Arbitrage rebate calculation*	750	-	750	750	1,500
Dissemination agent*	2,000	833	1,167	2,000	2,000
Trustee*	5,000	4,031	-	4,031	9,000
Telephone	200	83	117	200	200
Postage	500	-	500	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,500	389	1,111	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,175	-	5,175	5,822
Contingencies/bank charges	500	110	390	500	500
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	210	-	210	210
Tax Collector	2,597	2,481	116	2,597	1,981
Total professional & administrative	96,137	37,685	59,158	96,843	95,093

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 2/28/2022	Projected through 9/30/2022	Total Actual & Projected	
Field operations					
Lake & pond maintenance	20,000	-	-	-	-
Storm water system maintenance	3,500	-	-	-	-
Wetlands maintenance	5,000	-	-	-	-
Total field operations	<u>28,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>124,637</u>	<u>37,685</u>	<u>59,158</u>	<u>96,843</u>	<u>95,093</u>
Excess/(deficiency) of revenues over/(under) expenditures	2	86,880	(58,610)	28,270	3
Fund balance - beginning (unaudited)	<u>-</u>	<u>31</u>	<u>86,911</u>	<u>31</u>	<u>28,301</u>
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	28,140
Unassigned	2	86,911	28,301	28,301	164
Fund balance - ending	<u>\$ 2</u>	<u>\$ 86,911</u>	<u>\$ 28,301</u>	<u>\$ 28,301</u>	<u>\$ 28,304</u>

*These items will be realized when bonds are issued

***These items will be realized when the CDD takes ownership of the related assets.

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	15,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	3,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	4,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	1,500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	2,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,822
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Tax Collector	1,981
Total expenditures	<u><u>\$ 95,093</u></u>

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected	Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 2/28/2022	Projected through 9/30/2022		
REVENUES					
Assessment levy: on-roll	\$ 280,865				\$ 280,865
Allowable discounts (4%)	(11,235)				(11,235)
Net assessment levy - on-roll	269,630	\$ 268,453	\$ 1,177	\$ 269,630	269,630
Developer contribution	-	5,204	-	5,204	-
Interest	-	6	-	6	-
Total revenues	269,630	273,663	1,177	274,840	269,630
EXPENDITURES					
Debt service					
Principal	90,000	-	90,000	90,000	95,000
Interest	172,450	86,225	86,225	172,450	170,200
Tax collector	5,617	5,369	248	5,617	5,617
Total expenditures	268,067	91,594	176,473	268,067	270,817
Excess/(deficiency) of revenues over/(under) expenditures	1,563	182,069	(175,296)	6,773	(1,187)
Fund balance:					
Beginning fund balance (unaudited)	258,158	213,038	395,107	213,038	219,811
Ending fund balance (projected)	<u>\$259,721</u>	<u>\$395,107</u>	<u>\$ 219,811</u>	<u>\$ 219,811</u>	<u>218,624</u>
Use of fund balance:					
Debt service reserve account balance (required)					(132,006)
Interest expense - November 1, 2023					(83,913)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 2,705</u>

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 (PHASE ONE) AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/21			70,896.11	70,896.11	4,640,000.00
11/01/21			86,225.00	86,225.00	4,640,000.00
05/01/22	90,000.00	2.500%	86,225.00	176,225.00	4,550,000.00
11/01/22			85,100.00	85,100.00	4,550,000.00
05/01/23	95,000.00	2.500%	85,100.00	180,100.00	4,455,000.00
11/01/23			83,912.50	83,912.50	4,455,000.00
05/01/24	95,000.00	2.500%	83,912.50	178,912.50	4,360,000.00
11/01/24			82,725.00	82,725.00	4,360,000.00
05/01/25	95,000.00	2.500%	82,725.00	177,725.00	4,265,000.00
11/01/25			81,537.50	81,537.50	4,265,000.00
05/01/26	100,000.00	3.250%	81,537.50	181,537.50	4,165,000.00
11/01/26			79,912.50	79,912.50	4,165,000.00
05/01/27	105,000.00	3.250%	79,912.50	184,912.50	4,060,000.00
11/01/27			78,206.25	78,206.25	4,060,000.00
05/01/28	105,000.00	3.250%	78,206.25	183,206.25	3,955,000.00
11/01/28			76,500.00	76,500.00	3,955,000.00
05/01/29	110,000.00	3.250%	76,500.00	186,500.00	3,845,000.00
11/01/29			74,712.50	74,712.50	3,845,000.00
05/01/30	115,000.00	3.250%	74,712.50	189,712.50	3,730,000.00
11/01/30			72,843.75	72,843.75	3,730,000.00
05/01/31	120,000.00	3.750%	72,843.75	192,843.75	3,610,000.00
11/01/31			70,593.75	70,593.75	3,610,000.00
05/01/32	125,000.00	3.750%	70,593.75	195,593.75	3,485,000.00
11/01/32			68,250.00	68,250.00	3,485,000.00
05/01/33	125,000.00	3.750%	68,250.00	193,250.00	3,360,000.00
11/01/33			65,906.25	65,906.25	3,360,000.00
05/01/34	130,000.00	3.750%	65,906.25	195,906.25	3,230,000.00
11/01/34			63,468.75	63,468.75	3,230,000.00
05/01/35	135,000.00	3.750%	63,468.75	198,468.75	3,095,000.00
11/01/35			60,937.50	60,937.50	3,095,000.00
05/01/36	140,000.00	3.750%	60,937.50	200,937.50	2,955,000.00
11/01/36			58,312.50	58,312.50	2,955,000.00
05/01/37	150,000.00	3.750%	58,312.50	208,312.50	2,805,000.00
11/01/37			55,500.00	55,500.00	2,805,000.00
05/01/38	155,000.00	3.750%	55,500.00	210,500.00	2,650,000.00
11/01/38			52,593.75	52,593.75	2,650,000.00
05/01/39	160,000.00	3.750%	52,593.75	212,593.75	2,490,000.00
11/01/39			49,593.75	49,593.75	2,490,000.00
05/01/40	165,000.00	3.750%	49,593.75	214,593.75	2,325,000.00
11/01/40			46,500.00	46,500.00	2,325,000.00
05/01/41	170,000.00	4.000%	46,500.00	216,500.00	2,155,000.00
11/01/41			43,100.00	43,100.00	2,155,000.00
05/01/42	180,000.00	4.000%	43,100.00	223,100.00	1,975,000.00
11/01/42			39,500.00	39,500.00	1,975,000.00
05/01/43	185,000.00	4.000%	39,500.00	224,500.00	1,790,000.00
11/01/43			35,800.00	35,800.00	1,790,000.00
05/01/44	195,000.00	4.000%	35,800.00	230,800.00	1,595,000.00
11/01/44			31,900.00	31,900.00	1,595,000.00
05/01/45	200,000.00	4.000%	31,900.00	231,900.00	1,395,000.00

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 (PHASE ONE) AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/45			27,900.00	27,900.00	1,395,000.00
05/01/46	210,000.00	4.000%	27,900.00	237,900.00	1,185,000.00
11/01/46			23,700.00	23,700.00	1,185,000.00
05/01/47	220,000.00	4.000%	23,700.00	243,700.00	965,000.00
11/01/47			19,300.00	19,300.00	965,000.00
05/01/48	230,000.00	4.000%	19,300.00	249,300.00	735,000.00
11/01/48			14,700.00	14,700.00	735,000.00
05/01/49	235,000.00	4.000%	14,700.00	249,700.00	500,000.00
11/01/49			10,000.00	10,000.00	500,000.00
05/01/50	245,000.00	4.000%	10,000.00	255,000.00	255,000.00
11/01/50			5,100.00	5,100.00	255,000.00
05/01/51	255,000.00	4.000%	5,100.00	260,100.00	-
Total	4,640,000.00		3,359,558.61	7,999,558.61	

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Revenue & Expenditures	Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 2/28/2022	Projected through 9/30/2022		
REVENUES					
Special assessment - on-roll	\$ 395,637				\$ 395,637
Allowable discounts (4%)	(15,825)				(15,825)
Assessment levy: net	379,812	\$ 378,208	\$ 1,604	\$ 379,812	379,812
Interest	-	2	-	2	-
Total revenues	379,812	378,210	1,604	379,814	379,812
EXPENDITURES					
Debt service					
Principal	140,000	-	140,000	140,000	145,000
Cost of issuance	-	45,225	-	45,225	-
Interest	135,251	20,954	114,297	135,251	225,513
Total debt service	275,251	66,179	254,297	320,476	370,513
Other fees & charges					
Tax collector	7,913	7,564	349	7,913	7,913
Total other fees & charges	7,913	7,564	349	7,913	7,913
Total expenditures	283,164	73,743	254,646	328,389	378,426
Excess/(deficiency) of revenues over/(under) expenditures	96,648	304,467	(253,042)	51,425	1,386
Fund balance:					
Net increase/(decrease) in fund balance	96,648	304,467	(253,042)	51,425	1,386
Beginning fund balance (unaudited)	113,929	161,103	465,570	161,103	212,528
Ending fund balance (projected)	<u>\$ 210,577</u>	<u>\$ 465,570</u>	<u>\$ 212,528</u>	<u>\$ 212,528</u>	<u>213,914</u>
Use of fund balance:					
Debt service reserve account balance (required)					(92,975)
Principal and Interest expense - November 1, 2023					(111,161)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 9,778</u>

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/21			20,954.31	20,954.31	6,765,000.00
05/01/22	140,000.00	2.200%	114,296.25	254,296.25	6,625,000.00
11/01/22			112,756.25	112,756.25	6,625,000.00
05/01/23	145,000.00	2.200%	112,756.25	257,756.25	6,480,000.00
11/01/23			111,161.25	111,161.25	6,480,000.00
05/01/24	150,000.00	2.200%	111,161.25	261,161.25	6,330,000.00
11/01/24			109,511.25	109,511.25	6,330,000.00
05/01/25	150,000.00	2.200%	109,511.25	259,511.25	6,180,000.00
11/01/25			107,861.25	107,861.25	6,180,000.00
05/01/26	155,000.00	2.200%	107,861.25	262,861.25	6,025,000.00
11/01/26			106,156.25	106,156.25	6,025,000.00
05/01/27	160,000.00	2.750%	106,156.25	266,156.25	5,865,000.00
11/01/27			103,956.25	103,956.25	5,865,000.00
05/01/28	165,000.00	2.750%	103,956.25	268,956.25	5,700,000.00
11/01/28			101,687.50	101,687.50	5,700,000.00
05/01/29	170,000.00	2.750%	101,687.50	271,687.50	5,530,000.00
11/01/29			99,350.00	99,350.00	5,530,000.00
05/01/30	175,000.00	2.750%	99,350.00	274,350.00	5,355,000.00
11/01/30			96,943.75	96,943.75	5,355,000.00
05/01/31	180,000.00	2.750%	96,943.75	276,943.75	5,175,000.00
11/01/31			94,468.75	94,468.75	5,175,000.00
05/01/32	185,000.00	3.150%	94,468.75	279,468.75	4,990,000.00
11/01/32			91,555.00	91,555.00	4,990,000.00
05/01/33	190,000.00	3.150%	91,555.00	281,555.00	4,800,000.00
11/01/33			88,562.50	88,562.50	4,800,000.00
05/01/34	195,000.00	3.150%	88,562.50	283,562.50	4,605,000.00
11/01/34			85,491.25	85,491.25	4,605,000.00
05/01/35	200,000.00	3.150%	85,491.25	285,491.25	4,405,000.00
11/01/35			82,341.25	82,341.25	4,405,000.00
05/01/36	210,000.00	3.150%	82,341.25	292,341.25	4,195,000.00
11/01/36			79,033.75	79,033.75	4,195,000.00
05/01/37	215,000.00	3.150%	79,033.75	294,033.75	3,980,000.00
11/01/37			75,647.50	75,647.50	3,980,000.00
05/01/38	220,000.00	3.150%	75,647.50	295,647.50	3,760,000.00
11/01/38			72,182.50	72,182.50	3,760,000.00
05/01/39	230,000.00	3.150%	72,182.50	302,182.50	3,530,000.00
11/01/39			68,560.00	68,560.00	3,530,000.00
05/01/40	235,000.00	3.150%	68,560.00	303,560.00	3,295,000.00
11/01/40			64,858.75	64,858.75	3,295,000.00
05/01/41	245,000.00	3.150%	64,858.75	309,858.75	3,050,000.00
11/01/41			61,000.00	61,000.00	3,050,000.00
05/01/42	255,000.00	4.000%	61,000.00	316,000.00	2,795,000.00
11/01/42			55,900.00	55,900.00	2,795,000.00
05/01/43	265,000.00	4.000%	55,900.00	320,900.00	2,530,000.00
11/01/43			50,600.00	50,600.00	2,530,000.00
05/01/44	275,000.00	4.000%	50,600.00	325,600.00	2,255,000.00
11/01/44			45,100.00	45,100.00	2,255,000.00
05/01/45	285,000.00	4.000%	45,100.00	330,100.00	1,970,000.00

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/45			39,400.00	39,400.00	1,970,000.00
05/01/46	295,000.00	4.000%	39,400.00	334,400.00	1,675,000.00
11/01/46			33,500.00	33,500.00	1,675,000.00
05/01/47	310,000.00	4.000%	33,500.00	343,500.00	1,365,000.00
11/01/47			27,300.00	27,300.00	1,365,000.00
05/01/48	320,000.00	4.000%	27,300.00	347,300.00	1,045,000.00
11/01/48			20,900.00	20,900.00	1,045,000.00
05/01/49	335,000.00	4.000%	20,900.00	355,900.00	710,000.00
11/01/49			14,200.00	14,200.00	710,000.00
05/01/50	350,000.00	4.000%	14,200.00	364,200.00	360,000.00
11/01/50			7,200.00	7,200.00	360,000.00
05/01/51	360,000.00	4.000%	7,200.00	367,200.00	-
Total	6,765,000.00		4,349,620.56	11,114,620.56	

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

On-Roll

Product/Parcel	Units	FY 2023 O&M Assessment per Unit	FY 2023 DS Assessment per Unit	FY 2023 Total Assessment per Unit	FY 2022 Total Assessment per Unit
<u>Series 2020 Bonds</u>					
TH 20'	74	\$ 126.25	\$ 656.52	\$ 782.77	\$ 876.01
SF 40'	82	183.27	1,250.51	1,433.78	1,569.13
SF 50'	81	203.63	1,563.14	1,766.77	1,917.16
SF 60'	2	223.99	1,563.14	1,787.13	1,952.56
	239				
 <u>Series 2021 Bonds</u>					
TH 20'	94	\$ 126.25	\$ 656.58	\$ 782.83	\$ 783.41
SF 40'	117	183.27	1,250.63	1,433.90	1,434.74
SF 50'	120	203.63	1,563.29	1,766.92	1,767.85
SF 60'	-	-	-	-	-
	331				
Total		570			

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2022-10

[ANNUAL ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2022/2023; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Summerstone Community Development District ("**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 capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("**Fiscal Year 2022/2023**"), attached hereto as **Exhibit A**; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to fund the Adopted Budget through a funding agreement and/or through the imposition of special assessments on benefitted lands within the District, which special assessments may be collected by direct bill or on the tax roll pursuant to Chapter 197, *Florida Statutes*; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. OPERATIONS AND MAINTENANCE ASSESSMENTS.

- a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the

assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

- b. **Assessment Imposition.** Pursuant to Chapters 190, 197 and/or 170, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

2. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- a. **Tax Roll Assessments.** If and to the extent indicated in **Exhibits A and B**, certain of the operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on the “**Tax Roll Property**” identified in **Exhibit B** shall be collected at the same time and in the same manner as County taxes in accordance with Chapter 197 of the *Florida Statutes*. The District’s Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
- b. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

3. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

4. **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.

5. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 26th day of August, 2022.

ATTEST:

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget

Exhibit B: Assessment Roll (identifying Tax Roll Property)

Exhibit A: Budget

Exhibit B: Assessment Roll (identifying Tax Roll Property)

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2022-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2022/2023 AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt the Fiscal Year 2022/2023 annual meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2022/2023 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this 26th day of August, 2022.

ATTEST:

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE		
LOCATION		
<i>Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida 33545</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 28, 2022	Regular Meeting	10:00 AM*
November 1, 2022	Landowners' Meeting	10:00 AM*
November 29, 2022	Regular Meeting	10:00 AM*
January 27, 2023	Regular Meeting	10:00 AM*
February 24, 2023	Regular Meeting	10:00 AM*
March 24, 2023	Regular Meeting	10:00 AM*
April 28, 2023	Regular Meeting	10:00 AM*
May 26, 2023	Regular Meeting	10:00 AM*
June 23, 2023	Regular Meeting	10:00 AM*
July 28, 2023	Regular Meeting	10:00 AM*
August 25, 2023	Public Hearing & Regular Meeting	10:00 AM*
September 22, 2023	Regular Meeting	10:00 AM*
<i>*Meetings will convene immediately following the adjournment of the Silverado CDD and Avalon Park West CDD meetings, scheduled to commence at 10:00 AM, respectively.</i>		
CALL-IN NUMBER: 1-888-354-0094 PARTICIPANT PASSCODE: 801 901 3513		

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

7

Financial Report

September 30, 2021

Summerstone Community Development District

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Summerstone Community Development District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of *Summerstone Community Development District*, (the "District") as of and for the 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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government 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 principles 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 and the respective budgetary comparison for the General Fund for the 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 starting on page 3, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 24, 2022, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 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.

McDiernit Davis

Orlando, Florida
June 24, 2022

Our discussion and analysis of *Summerstone Community Development District*, Sarasota County, Florida's (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, financial statements and accompanying notes.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement (GASB) No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

Financial Highlights

- The liabilities of the District exceeded its assets at September 30, 2021 by \$636,067, a decrease in net position of \$638,388 in comparison with the prior year.
- At September 30, 2021, the District's governmental funds reported fund balances of \$374,317, an increase of \$400,279 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to *Summerstone Community Development District's* financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

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 of the District's assets and liabilities, with the difference between the two 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 result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include general government, and maintenance and operations related functions.

Fund Financial Statements

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

Summerstone Community Development District
Management's Discussion and Analysis

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government'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 three individual governmental funds. 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, debt service fund and capital projects fund, all of which are considered to be major funds.

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

Notes to 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

Statement of Net Position

The District's net position was a deficit of (\$636,067) at September 30, 2021. The analysis that follows focuses on the net position of the District's governmental activities.

	<u>2021</u>	<u>Unaudited 2020</u>
Assets, excluding capital assets	\$ 404,127	\$ 39,283
Capital assets, not being depreciated	10,629,039	-
Total assets	<u>11,033,166</u>	<u>39,283</u>
Liabilities, excluding long-term liabilities	112,141	36,962
Long-term liabilities	11,557,092	-
Total liabilities	<u>11,669,233</u>	<u>36,962</u>
Net Position:		
Net investment in capital assets	(927,909)	-
Restricted for debt service	291,811	-
Unrestricted	31	2,321
Total net position	<u>\$ (636,067)</u>	<u>\$ 2,321</u>

Summerstone Community Development District
Management's Discussion and Analysis

Changes to Net Position

The following is a summary of the District's governmental activities for the fiscal years ended September 30, 2021 and 2020.

	<u>2021</u>	<u>Unaudited 2020</u>
Revenues:		
Program revenues	\$ 86,090	\$ 28,283
General revenues	-	-
Total revenues	<u>86,090</u>	<u>28,283</u>
Expenses:		
General government	556,995	25,962
Maintenance and operations	13,946	-
Interest on long-term debt	153,537	-
Total expenses	<u>724,478</u>	<u>25,962</u>
Change in net position	(638,388)	2,321
Net position, beginning	2,321	-
Net position, ending	<u>\$ (636,067)</u>	<u>\$ 2,321</u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2021 was \$724,478. The majority of these costs are general government expenses.

Financial Analysis of the Government's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2021, the District's governmental funds reported combined ending fund balances of \$374,317. Of this total, \$374,286 is restricted, and the remainder of \$31 is unassigned.

The fund balance of the general fund increased \$23,314 due to increased developer contributions. The debt service fund balance increased by \$376,821 due to bonds issued. The capital projects fund did not change significantly.

General Fund Budgetary Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown on page 12. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. There was one budget amendment for the fiscal year ended September 30, 2021. The legal level of budgetary control is at the fund level.

Capital Asset and Debt Administration

Capital Assets

At September 30, 2021, the District had \$10,629,039 invested in infrastructure under construction. More detailed information about the District's capital assets is presented in the notes to financial statements.

Capital Debt

At September 30, 2021, the District had \$11,405,000 in bonds outstanding. More detailed information about the District's capital debt is presented in the notes to financial statements.

Requests for Information

If you have questions about this report or need additional financial information, contact *Summerstone Community Development Districts* Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

FINANCIAL STATEMENTS

Summerstone Community Development District
Statement of Net Position
September 30, 2021

	Governmental Activities
Assets	
Cash	\$ 2,915
Due from developer	21,722
Restricted assets:	
Temporarily restricted investments	379,490
Capital assets:	
Capital assets not being depreciated	10,629,039
Total assets	11,033,166
Liabilities	
Accounts payable and accrued expenses	18,606
Due to developers	11,204
Accrued interest payable	82,331
Noncurrent liabilities:	
Due within one year	230,000
Due in more than one year	11,327,092
Total liabilities	11,669,233
Net Position	
Net investment in capital assets	(927,909)
Restricted for debt service	291,811
Unrestricted	31
Total net position	\$ (636,067)

Summerstone Community Development District
Statement of Activities
Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenue		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating and Contributions		
					Governmental Activities
Governmental activities:					
General government	\$ 556,995	\$ -	\$ 86,034	\$ -	\$ (470,961)
Physical environment	13,946	-	-	-	(13,946)
Interest on long-term debt	153,537	-	14	42	(153,481)
Total governmental activities	\$ 724,478	\$ -	\$ 86,048	\$ 42	(638,388)
General Revenues:					
Investment income					-
Change in net position					(638,388)
Net position, beginning					2,321
Net position, ending					\$ (636,067)

Summerstone Community Development District
Balance Sheet
Governmental Funds
September 30, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Assets				
Cash	\$ 2,915	\$ -	\$ -	\$ 2,915
Investments	-	379,346	144	379,490
Due from developer	21,722			21,722
Total assets	<u>\$ 24,637</u>	<u>\$ 379,346</u>	<u>\$ 144</u>	<u>\$ 404,127</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable and accrued expenses	\$ 18,606	\$ -	\$ -	\$ 18,606
Due to developers	6,000	5,204	-	11,204
Total liabilities	<u>24,606</u>	<u>5,204</u>	<u>-</u>	<u>29,810</u>
Fund balances:				
Restricted for debt service	-	374,142	-	374,142
Restricted for capital assets	-	-	144	144
Unassigned	31	-	-	31
Total fund balances	<u>31</u>	<u>374,142</u>	<u>144</u>	<u>374,317</u>
Total liabilities and fund balances	<u>\$ 24,637</u>	<u>\$ 379,346</u>	<u>\$ 144</u>	

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 in the funds.		10,629,039
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Accrued interest payable	(82,331)	
Bonds payable	<u>(11,557,092)</u>	<u>(11,639,423)</u>
Net position of governmental activities		<u>\$ (636,067)</u>

Summerstone Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended September 30, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Revenues				
Developer contributions	\$ 114,317	\$ -	\$ -	\$ 114,317
Investment and miscellaneous income	-	14	42	56
Total revenues	<u>114,317</u>	<u>14</u>	<u>42</u>	<u>114,373</u>
Expenditures				
Current:				
General government	77,057	-	-	77,057
Physical environment	13,946	-	-	13,946
Debt Service:				
Interest	-	70,896	-	70,896
Bond issuance costs	-	479,938	-	479,938
Capital outlay	-	-	10,629,039	10,629,039
Total expenditures	<u>91,003</u>	<u>550,834</u>	<u>10,629,039</u>	<u>11,270,876</u>
Excess (Deficit) of Revenues Over Expenditures	<u>23,314</u>	<u>(550,820)</u>	<u>(10,628,997)</u>	<u>(11,156,503)</u>
Other Financing Sources (Uses)				
Bonds issued	-	775,986	10,629,014	11,405,000
Premium on bonds issued	-	161,406	-	161,406
Discount on bonds issued	-	(9,624)	-	(9,624)
Transfer Out	-	(127)	-	(127)
Transfer In	-	-	127	127
Total Other Financing Sources (Uses)	<u>-</u>	<u>927,641</u>	<u>10,629,141</u>	<u>11,556,782</u>
Net change in fund balances	23,314	376,821	144	400,279
Fund balances, beginning of year	(23,283)	(2,679)	-	(25,962)
Fund balances, end of year	<u>\$ 31</u>	<u>\$ 374,142</u>	<u>\$ 144</u>	<u>\$ 374,317</u>

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year Ended September 30, 2021

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net Change in Fund Balances - total governmental funds	\$ 400,279
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Governmental Funds report outlays for capital assets as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.

Capital outlay	10,629,039
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Funding of long-term liabilities are reported as revenues in governmental funds, while are presented as long-term liabilities in the statement of net position.

Bonds issued	(11,405,000)
Premium on bonds issued	(161,406)
Discount on bonds issued	9,624

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	(28,283)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest	(82,331)
Amortization of bond discount and premium	(310)

Change in net position of governmental activities	\$ (638,388)
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Summerstone Community Development District
**Statement of Revenues, Expenditures and Changes in
Fund Balance Budget and Actual - General Fund**
Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Developer contribution	\$ 87,040	\$ 118,218	\$ 114,317	\$ (3,901)
Total revenues	87,040	118,218	114,317	(3,901)
Expenditures				
Current:				
General government	87,040	94,935	77,057	17,878
Physical environment	-	-	13,946	(13,946)
Total expenditures	87,040	94,935	91,003	3,932
Net change in fund balance	-	23,283	23,314	31
Fund balance, beginning	(23,283)	(23,283)	(23,283)	-
Fund balance, ending	\$ (23,283)	\$ -	\$ 31	\$ 31

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Summerstone Community Development District, (the “District”) was established on July 14, 2020 by Pasco County, Florida, Ordinance 2020-28 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, the power to borrow money and issue bonds, and the power to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purpose 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 (the “Board”), which is composed of five members. The Supervisors are elected on an at large basis by qualified electors within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. Four of the Board of Supervisors are affiliated with the Developer, Forestar Real Estate Group.

The Board has final responsibility for:

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

The financial statements were prepared in accordance with Governmental Accounting Standards Board (“GASB”) Statements 14, 39, and 61. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

Government-Wide and Fund Financial Statements

The 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, 2) grants, contributions and investment earnings that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as general revenues.

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 recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for Developer receivables for retainage, which are collected from the Developer when the amount is due to the contractor. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operation and maintenance special assessments are levied by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. These assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund

Is the District's primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Debt Service Fund

Accounts for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Project Fund

Accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

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 District's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Liabilities Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Restricted Assets

These assets represent cash and investments set aside pursuant to bond covenants.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The District's investments consist of investments authorized in accordance with Section 218.415, Florida Statutes.

Prepaid costs

Prepaid costs are recorded as expenditures when consumed rather than when purchased in both government-wide and fund financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 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. All capital asset acquisition and construction costs are considered infrastructure under construction at September 30, 2021.

Long Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are reported as expenses. Bonds payable are reported net of premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond 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 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. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2021.

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. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2021.

Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted-net position is applied.

Fund Balance Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above an additional action is essential to either remove or revise a commitment.

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.

New GASB Statements Implemented

In fiscal year 2021, the District has not implemented any new accounting standards with a material effect on the District's financial statements.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors.

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

1. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
2. A public hearing is conducted to obtain comments.
3. Prior to October 1, the budget is legally adopted by the District Board.
4. All budget changes must be approved by the District Board.
5. The budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

NOTE 3 DEPOSITS AND INVESTMENTS

Deposits

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

Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Under GASB 72, assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Instead of establishing a written investment policy, the District elected to limit investments to those approved by Florida Statutes and the District Trust Indenture. Authorized District investments include, but are not limited to:

- a. The Local Government Surplus Funds Trust Fund (SBA);
- b. Securities and Exchange Commission Registered Money Market Funds with the highest credit quality rating from a nationally recognized rating agency;
- c. Interest-bearing time deposits or savings accounts in qualified public depositories;
- d. Direct obligations of the U.S. Treasury.

The District has the following recurring fair value measurements as of September 30, 2021:

- Money market mutual funds of \$379,490 are valued using Level 2 inputs.

Investments made by the District at September 30, 2021 are summarized below.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
First American Government Obligation Fund, Class Y	\$ 379,490	AAAm	14 Days
	<u>\$ 379,490</u>		

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

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. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating. Investment ratings by investment type are included in the preceding summary of investments.

Custodial Credit Risk:

In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2021, all of the District's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2021, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit 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. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

NOTE 4 CAPITAL ASSETS

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

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental Activities				
Capital assets not being depreciated:				
Improvements under construction	\$ -	\$ 10,629,039	\$ -	\$ 10,629,039
Total capital assets not being depreciated	-	10,629,039	-	10,629,039
Governmental activities capital assets, net	\$ -	\$ 10,629,039	\$ -	\$ 10,629,039

NOTE 5 LONG-TERM LIABILITIES

Series 2020 Special Assessment Revenue Bonds- Public Offering

In October 2020, the District issued \$4,640,000 of Special Assessment Revenue Bonds Series 2020 consisting of \$375,000 Term Bonds due May 1, 2025 with a fixed interest rate of 2.50%, \$535,000 Term Bonds due May 1, 2030 with an interest rate of 3.25%, \$1,405,000 Term Bonds due May 1, 2040 with an interest rate of 3.75%, and \$2,325,000 Term Bonds due May 1, 2051 with an interest rate of 4.00%. Interest is due semiannually on each May 1 and November 1. The Bonds were issued to finance the construction, acquisition, equipping and/or improvement of a portion of the 2020 capital project, pay capitalized interest, and fund the 2020 reserve account, and pay certain costs associated with the issuance of the Bonds. Principal on the Series 2020 Bonds is due annually commencing May 1, 2022 through May 1, 2051.

The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity on or after May 1, 2030 and extraordinary mandatory redemption prior to their maturity in the manner determined by the Bond Indenture. In the event of default, all principal and interest of the Bonds will become immediately due and payable.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. The requirement was met at September 30, 2021.

The Bond Indenture has certain 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 agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The principal and interest on the Series 2020 Special Assessment Revenue Bonds issued under the Indenture are secured by all revenues received by the District from Series 2020 assessments levied and collected on the District lands benefited by the 2020 Project. The District is in compliance with the requirements of the Bond Indenture.

As of September 30, 2021, total principal and interest remaining on the Series 2020 Special Assessment Revenue Bonds totaled \$7,928,663. For the year ended September 30, 2021, no principal was paid. Interest paid was \$70,896. No special assessment revenue was pledged.

Series 2021 Special Assessment Revenue Bonds- Public Offering

In September 2021, the District issued \$6,765,000 of Special Assessment Revenue Bonds Series 2021 consisting of \$740,000 Term Bonds due May 1, 2026 with a fixed interest rate of 2.20%, \$850,000 Term Bonds due May 1, 2031 with an interest rate of 2.75%, \$2,125,000 Term Bonds due May 1, 2041 with an interest rate of 3.15%, and \$3,050,000 Term Bonds due May 1, 2051 with an interest rate of 4.00%. Interest is due semiannually on each May 1 and November 1. The Bonds were issued to finance the construction, acquisition, equipping and/or improvement of a portion of the 2021 capital project, pay capitalized interest, fund the 2021 reserve account, and pay certain costs associated with the issuance of the Bonds. Principal on the Series 2021 Bonds is due annually commencing May 1, 2022 through May 1, 2051.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity on or after May 1, 2031 and extraordinary mandatory redemption prior to their maturity in the manner determined by the Bond Indenture. In the event of default, all principal and interest of the Bonds will become immediately due and payable.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. The requirement was met at September 30, 2021.

The Bond Indenture has certain 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 agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The principal and interest on the Series 2021 Special Assessment Revenue Bonds issued under the Indenture are secured by all revenues received by the District from Series 2021 assessments levied and collected on the District lands benefited by the 2021 Project. The District is in compliance with the requirements of the Bond Indenture.

NOTE 5 LONG-TERM LIABILITIES (CONTINUED)

As of September 30, 2021, total principal and interest remaining on the Series 2021 Special Assessment Revenue Bonds totaled \$11,114,624. For the year ended September 30, 2021, no principal or interest was paid. No special assessment revenue was pledged.

Long-term liability activity for the year ended September 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
Bonds payable:					
Series 2020	\$ -	\$ 4,640,000	\$ -	\$ 4,640,000	\$ 90,000
Less: Discount	-	(9,624)	310	(9,314)	-
Series 2021	-	6,765,000	-	6,765,000	140,000
Add: bond premium	-	161,406	-	161,406	-
Governmental activity long-term liabilities	<u>\$ -</u>	<u>\$ 11,556,782</u>	<u>\$ 310</u>	<u>\$ 11,557,092</u>	<u>\$ 230,000</u>

At September 30, 2021, the scheduled debt service requirements on the bonds payable were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	230,000	307,701
2023	240,000	395,713
2024	245,000	390,148
2025	245,000	384,473
2026	255,000	378,798
2027-2031	1,405,000	1,780,538
2032-2036	1,635,000	1,543,151
2037-2041	1,945,000	1,245,565
2042-2046	2,345,000	860,400
2047-2051	2,860,000	351,800
	<u>\$ 11,405,000</u>	<u>\$ 7,638,287</u>

NOTE 6 RELATED PARTY TRANSACTIONS

Developer Transaction

The Developer owns a portion of land within the District; therefore revenue in the general and debt service funds include assessments levied on those lots owned by the Developer and developer contributions. The Developer's portion of revenue for the year ended September 30, 2021 totaled \$114,317 which is 100% of total revenue. At September 30, 2021, the District owed the Developer \$11,204, and the Developer owed the District \$21,722.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 7 MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial advisory and accounting services as well as clubhouse management services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreements, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance from independent third parties. The District has not filed any claims under this commercial coverage during the last three years.

COMPLIANCE SECTION

**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
Summerstone Community Development District

We have audited, 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, the financial statements of the governmental activities and each major fund of *Summerstone Community Development District* (the "District") as of and for the 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 report thereon dated June 24, 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting 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 grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McDermitt Davis

Orlando, Florida
June 24, 2022

MANAGEMENT LETTER

Board of Supervisors
Summerstone Community Development District

Report on the Financial Statements

We have audited the financial statements of *Summerstone Community Development District*, (the "District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 24, 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 Compliance and Other Matters Based on an Audit of 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 24, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There was no preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's 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.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

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

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as not applicable.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$74,332.

- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - Series 2020 Project- \$8,048,751
 - Series 2021 Project- \$8,244,445
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final budget under Section 189.016(6), Florida Statutes, as disclosed in the general fund budget statement.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as no assessments for the year.
- b. The total amount of special assessments collected by or on behalf of the District as zero.
- c. The total amount of outstanding bonds issued by the District and the terms of such bonds as disclosed in the notes.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

McDiarmid Davis

Orlando, Florida
June 24, 2022



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Orlando, Florida 32803
407-843-5406
www.mcdermittdavis.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Summerstone Community Development District

We have examined *Summerstone Community Development District's* (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants *and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States*, and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

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

McDermitt Davis

Orlando, Florida
June 24, 2022

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2022-12

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT HEREBY
ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 2021**

WHEREAS, the District’s Auditor, McDirmit Davis & Co. LLC has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2021;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2021, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2021, for the period ending September 30, 2021; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2021 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 26th day of August, 2022.

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

9

FIRST AMENDMENT TO CDD / HOA MAINTENANCE AGREEMENT

This First Amendment to the CDD / HOA Maintenance Agreement ("**Amendment**") is made and entered into, to be effective, as of the 26th day of August, 2022, by and between:

Summerstone Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, and whose mailing address is c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

Summerstone Community Association, Inc., a Florida not-for-profit corporation, whose address is 5322 Primrose Lake Circle, Suite C, Tampa, Florida 33647 ("**Association**").

WHEREAS, the parties previously entered into that certain *CDD / HOA Maintenance Agreement* ("**Agreement**") whereby the District authorized the Association to provide certain operation and maintenance services for the District's improvements; and

WHEREAS, as part of the Association's services, the parties additionally desire for the District to remain the account holder with the Withlacoochie River Electric Cooperative, Inc., and the Association will fund the electric services as outlined in **Exhibit A** attached hereto;

NOW THEREFORE, in consideration of the recitals set forth above and the terms and conditions provided below, the Parties agree as follows:

1. **AMENDMENTS.** The District shall remain the named account holder with the Withlacoochie River Electric Cooperative, Inc. ("**Utility**"). The Association, as part of the Agreement, shall be responsible for all costs and other obligations of any kind related to the services provided to the District by the Utility as described in **Exhibit A** attached hereto. If the Association desires to terminate this provision of the Agreement, written notice must be provided to the District no later than March 1 of any given year, and the termination would become effective on January 1 of the following year.

2. **AFFIRMATION OF THE AGREEMENT.** The parties agree that nothing contained herein shall alter or amend the parties' rights and responsibilities under the Agreement, except to the extent set forth in Section 1 of this Amendment. The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the parties.

3. **AUTHORIZATION.** The execution of this Amendment has been duly authorized by the appropriate body or official of the parties, the parties have complied with all the requirements of law, and the parties have full power and authority to comply with the terms and provisions of this instrument.

4. **EFFECTIVE DATE.** This Amendment shall be effective after execution by the parties.

5. **COUNTERPARTS.** This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

IN WITNESS WHEREOF, the District and Association have caused this Amendment to be executed as of the day and year first above written.

**SUMMERSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name Printed: _____
Title: _____

**SUMMERSTONE COMMUNITY
ASSOCIATION, INC.**

By: _____
Name Printed: _____
Title: _____

Exhibit A: [INSERT ACCOUNT INFORMATION]

EXHIBIT A

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

10

Background Information

Please provide your contact and location information, then proceed to the template on the next sheet.

Name of Local Government:	Summerstone Community Development District
Name of stormwater utility, if applicable:	N/A
Contact Person	
Name:	
Position/Title:	CDD Engineer
Email Address:	
Phone Number:	(813)223-3919

Indicate the Water Management District(s) in which your service area is located.

- Northwest Florida Water Management District (NFWFMD)
- Suwannee River Water Management District (SRWMD)
- St. Johns River Water Management District (SJRWMD)
- Southwest Florida Water Management District (SWFWMD)
- South Florida Water Management District (SFWMD)

Indicate the type of local government:

- Municipality
- County
- Independent Special District

Part 1.0 Detailed description of the stormwater management program (Section 403.9302(3)(a), F.S.)

The stormwater management program, as defined in the Introduction, includes those activities associated with the management, operation and maintenance, and control of stormwater and stormwater management systems, including activities required by state and federal law. The detailed program description is divided into multiple subparts consisting of narrative and data fields.

Part 1.1 Narrative Description:

Please provide a brief description of the current institutional strategy for managing stormwater in your jurisdiction. Please include any mission statement, divisions or departments dedicated solely or partly to managing stormwater, dedicated funding sources, and other information that best describes your approach to stormwater:

The Summerstone Community Development District ("CDD") professional engineering staff has established BMPs for the stormwater ponds designed and constructed as part of its Master Drainage Plan. Long term stormwater maintenance will be planned over the next 5 years as the developer control transitions to the residents of the CDD. The CDD owns and will maintain the subdivision streets rights-of way and community storm sewer systems.

On a scale of 1 to 5, with 5 being the highest, please indicate the importance of each of the following goals for your program:

0	1	2	3	4	5	
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Drainage & flood abatement (such as flooding events associated with rainfall and hurricanes)
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Water quality improvement (TMDL Process/BMAPs/other)
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Reduce vulnerability to adverse impacts from flooding related to increases in frequency and duration of rainfall events, storm surge and sea level rise
						Other:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Part 1.2 Current Stormwater Program Activities:

Please provide answers to the following questions regarding your stormwater management program.

- Does your jurisdiction have an NPDES Municipal Separate Storm Sewer System (MS4) Permit?
- If yes, is your jurisdiction regulated under Phase I or Phase II of the NPDES Program:
- Does your jurisdiction have a dedicated stormwater utility?
- If no, do you have another funding mechanism?
- If yes, please describe your funding mechanism.

General Fund/Operation and Maintenance Budget

● Does your jurisdiction have a Stormwater Master Plan or Plans?	Yes
If Yes:	
How many years does the plan(s) cover?	On-going
Are there any unique features or limitations that are necessary to understand what the plan does or does not address?	
No	
Please provide a link to the most recently adopted version of the document (if it is published online):	
It is not published on line	
● Does your jurisdiction have an asset management (AM) system for stormwater infrastructure?	No
If Yes, does it include 100% of your facilities?	No
If your AM includes less than 100% of your facilities, approximately what percent of your facilities are included?	
● Does your stormwater management program implement the following (answer Yes/No):	
A construction sediment and erosion control program for new construction (plans review and/or inspection)?	No
An illicit discharge inspection and elimination program?	No
A public education program?	No
A program to involve the public regarding stormwater issues?	No
A "housekeeping" program for managing stormwater associated with vehicle maintenance yards, chemical storage, fertilizer management, etc. ?	No
A stormwater ordinance compliance program (i.e., for low phosphorus fertilizer)?	No
Water quality or stream gage monitoring?	No
A geospatial data or other mapping system to locate stormwater infrastructure (GIS, etc.)?	No
A system for managing stormwater complaints?	Yes
Other specific activities?	
Regular observations and reporting by both the pond and landscape maintenance vendors.	

Notes or Comments on any of the above:

Part 1.3 Current Stormwater Program Operation and Maintenance Activities

Please provide answers to the following questions regarding the operation and maintenance activities undertaken by your stormwater management program.

- Does your jurisdiction typically assume maintenance responsibility for stormwater systems associated with new private development (*i.e.*, systems that are dedicated to public ownership and/or operation upon completion)? Yes

Notes or Comments on the above:

- Does your stormwater operation and maintenance program implement any of the following (answer Yes/No):

Routine mowing of turf associated with stormwater ponds, swales, canal/lake banks, <i>etc.</i> ?	Yes
Debris and trash removal from pond skimmers, inlet grates, ditches, <i>etc.</i> ?	Yes
Invasive plant management associated with stormwater infrastructure?	No
Ditch cleaning?	No
Sediment removal from the stormwater system (vacator trucks, other)?	No
Muck removal (dredging legacy pollutants from water bodies, canal, <i>etc.</i>)?	No
Street sweeping?	No
Pump and mechanical maintenance for trash pumps, flood pumps, alum injection, <i>etc.</i> ?	No
Non-structural programs like public outreach and education?	No
Other specific routine activities?	

Part 2. Detailed description of the stormwater management system and its facilities and projects (continued Section 403.9302(3)(a), F.S.)

A stormwater management system, as defined in the Introduction, includes the entire set of site design features and structural infrastructure for collection, conveyance, storage, infiltration, treatment, and disposal of stormwater. It may include drainage improvements and measures to prevent streambank channel erosion and habitat degradation. This section asks for a summary description of your stormwater management system. It is not necessary to provide geospatial asset data or a detailed inventory. For some, it may be possible to gather the required data from your Asset Management (AM) system. For others, data may be gathered from sources such as an MS4 permit application, aerial photos, past or ongoing budget investments, water quality projects, or any other system of data storage/management that is employed by the jurisdiction.

Please provide answers to the following questions regarding your stormwater system inventory. Enter zero (0) if your system does not include the component.

	Number	Unit of Measurement
Estimated feet or miles of buried culvert:	17,571.00	Feet
Estimated feet or miles of open ditches/conveyances (lined and unlined) that are maintained by the stormwater program:	0.00	
Estimated number of storage or treatment basins (<i>i.e.</i> , wet or dry ponds):	8	
Estimated number of gross pollutant separators including engineered sediment traps such as baffle boxes, hydrodynamic separators, <i>etc.</i> :	0	
Number of chemical treatment systems (<i>e.g.</i> , alum or polymer injection):	0	
Number of stormwater pump stations:	0	
Number of dynamic water level control structures (<i>e.g.</i> , operable gates and weirs that control canal water levels):	0	
Number of stormwater treatment wetland systems:	0	
Other:		
Pond Control Structures	12.00	

Notes or Comments on any of the above:

Which of the following green infrastructure best management practices do you use to manage water flow and/or improve water quality (answer Yes/No):

Best Management Practice	Current	Planned
Tree boxes	No	No
Rain gardens	No	No
Green roofs	No	No
Pervious pavement/pavers	No	No
Littoral zone plantings	No	
Living shorelines	No	

Other Best Management Practices:

Please indicate which resources or documents you used when answering these questions (check all that apply).

- Asset management system
- GIS program
- MS4 permit application
- Aerial photos
- Past or ongoing budget investments
- Water quality projects

Other(s):

Part 3. The number of current and projected residents served calculated in 5-year increments (Section 403.9302(3)(b), F.S.)

Counties and municipalities: Instead of requiring separate population projections, EDR will calculate the appropriate population estimates for each municipality or the unincorporated area of the county. If your service area is less than or more than your local government's population, please describe in the first text box provided below for part 4.0.

Independent Special Districts:

If an independent special district's boundaries are completely aligned with a county or a municipality, identify that jurisdiction here:

Summerstone Community Development District is within Pasco County.

Any independent special district whose boundaries do not coincide with a county or municipality must submit a GIS shapefile with the current and projected service area. EDR will calculate the appropriate population estimates based on that map. Submission of this shapefile also serves to complete Part 4.0 of this template.

Part 4.0 The current and projected service area for the stormwater management program or stormwater management system (Section 403.9302(3)(c), F.S.)

Rather than providing detailed legal descriptions or maps, this part of the template is exception-based. In this regard, if the stormwater service area is less than or extends beyond the geographic limits of your jurisdiction, please explain.

Similarly, if your service area is expected to change within the 20-year horizon, please describe the changes (e.g., the expiration of an interlocal agreement, introduction of an independent special district, etc.).

[Proceed to Part 5](#)

Part 5.0 The current and projected cost of providing services calculated in 5-year increments (Section 403.9302(3)(d), F.S.)

Given the volume of services, jurisdictions should use the template’s service groupings rather than reporting the current and projected cost of each individual service. Therefore, for the purposes of this document, “services” means:

1. Routine operation and maintenance (inclusive of the items listed in Part 1.3 of this document, ongoing administration, and non-structural programs)
2. Expansion (that is, improvement) of a stormwater management system.

Expansion means new work, new projects, retrofitting, and significant upgrades. Within the template, there are four categories of expansion projects.

1. Flood protection, addressed in parts 5.2 and 5.3... this includes capital projects intended for flood protection/flood abatement
2. Water quality, addressed in part 5.2 and 5.3... this includes stormwater projects related to water quality improvement, such as BMAPs; projects to benefit natural systems through restoration or enhancement; and stormwater initiatives that are part of aquifer recharge projects
3. Resiliency, addressed in part 5.4... this includes all major stormwater initiatives that are developed specifically to address the effects of climate change, such as sea level rise and increased flood events
4. End of useful life replacement projects, addressed in part 6.0... this includes major expenses associated with the replacement of aging infrastructure

While numbers 3 and 4 have components that would otherwise fit into the first two categories, they are separately treated given their overall importance to the Legislature and other policymakers.

Expansion projects are further characterized as currently having either a committed funding source or no identified funding source. Examples of a committed funding source include the capacity to absorb the project’s capital cost within current budget levels or forecasted revenue growth; financing that is underway or anticipated (bond or loan); known state or federal funding (appropriation or grant); special assessment; or dedicated cash reserves for future expenditure.

All answers should be based on local fiscal years (LFY, beginning October 1 and running through September 30). Please use nominal dollars for each year, but include any expected cost increases for inflation or population growth. Please check the EDR website for optional growth rate schedules that may be helpful.

If you have more than 5 projects in a particular category, please use the "Additional Projects" tab. There, you can use dropdown lists to choose the project category and whether there is a committed funding source, then enter the project name and expenditure amounts.

Part 5.1 Routine Operation and Maintenance

Please complete the table below, indicating the cost of operation and maintenance activities for the current year and subsequent five-year increments throughout the 20-year horizon. Your response to this part should exclude future initiatives associated with resiliency or major expenses associated with the replacement of aging infrastructure; these activities are addressed in subparts 5.4 and 6.0. However, do include non-structural programs like public outreach and education in this category.

If specific cost data is not yet available for the current year, the most recent (2020-21) O&M value can be input into the optional growth rate schedules (available on EDR's website as an Excel workbook). The most recent O&M value can be grown using the provided options for inflation, population growth, or some other metric of your choosing. If the growth in your projected total O&M costs is more than 15% over any five-year increment, please provide a brief explanation of the major drivers.

Routine Operation and Maintenance	Expenditures (in \$thousands)				
	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Operation and Maintenance Costs	10	50	50	50	50

Brief description of growth greater than 15% over any 5-year period:

Part 5.2 Future Expansion (Committed Funding Source)

Please list expansion projects and their associated costs for the current year and subsequent five-year increments throughout the 20-year planning horizon. In this section, include stormwater system expansion projects or portions of projects with a committed funding source. If you include a portion of a project that is not fully funded, the project’s remaining cost must be included in part 5.3, Expansion Projects with No Identified Funding Source.

Though many, if not most, stormwater projects benefit both flood protection and water quality, please use your best judgment to either allocate costs or simply select the primary purpose from the two categories below.

5.2.1 Flood Protection (Committed Funding Source): Provide a list of all scheduled new work, retrofitting and upgrades related to flood protection/flood abatement. Include infrastructure such as storage basins, piping and other conveyances, land purchases for stormwater projects, etc. Also include major hardware purchases such as vactor/jet trucks.

5.2.2 Water Quality Projects (Committed Funding Source): Please provide a list of scheduled water quality projects in your jurisdiction, such as treatment basins, alum injection systems, green infrastructure, water quality retrofits, etc., that have a direct stormwater component. The projected expenditures should reflect only those costs.

- If you are party to an adopted BMAP, please include the capital projects associated with stormwater in this table. Include BMAP project number, cost to your jurisdiction, and year(s) that capital improvement costs are to be incurred. For reference, DEP publishes a complete list of adopted BMAP projects as an appendix in their Annual STAR Report.

Expansion Projects with a Committed Funding Source

5.2.1 Flood Protection Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

5.2.2 Water Quality Expenditures (in \$thousands)

Project Name (or, if applicable, BMAP Project Number or ProjID)	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Part 5.3 Future Expansion with No Identified Funding Source

Please provide a list of known expansion projects or anticipated need(s) without formal funding commitments(s), formal pledges, or obligations. If you included a portion of a project that was partially covered by a committed source in part 5.2 above, list the projects and their remaining costs below.

5.3.1 Future Flood Protection with No Identified Funding Source: Please provide a list of future flood protection/flood abatement projects, associated land purchases, or major hardware purchases that are needed in your jurisdiction over the next 20 years. Future needs may be based on Master Plans, Comprehensive Plan Elements, Water Control Plans, areas of frequent flooding, hydrologic and hydraulic modeling, public safety, increased frequency of maintenance, desired level of service, flooding complaints, etc.

5.3.2 Future Water Quality Projects with no Identified Funding Source: Please provide a list of future stormwater projects needed in your jurisdiction over the next 20 years that are primarily related to water quality issues. Future needs may be based on proximity to impaired waters or waters with total maximum daily loads (TMDLs), BMAPs, state adopted Restoration Plans, Alternative Restoration Plans, or other local water quality needs.

- If you are party to an adopted BMAP, please list capital projects associated with stormwater. Include BMAP project number, cost to your jurisdiction, and year(s) that capital improvement costs are to be incurred.
- List other future water quality projects, including those in support of local water quality goals as well as those identified in proposed (but not yet adopted) BMAPs.

Expansion Projects with No Identified Funding Source

5.3.1 Flood Protection

Project Name	Expenditures (in \$thousands)				
	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

5.3.2 Water Quality

Project Name (or, if applicable, BMAP Project Number or ProjID)	Expenditures (in \$thousands)				
	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Please indicate which resources or documents you used to complete table 5.3 (check all that apply).

- Stormwater Master Plan
- Basin Studies or Engineering Reports
- Adopted BMAP
- Adopted Total Maximum Daily Load
- Regional or Basin-specific Water Quality Improvement Plan or Restoration Plan

	Specify:	
<input type="checkbox"/>	Other(s):	

Part 5.4 Stormwater projects that are part of resiliency initiatives related to climate change

Please list any stormwater infrastructure relocation or modification projects and new capital investments specifically needed due to sea level rise, increased flood events, or other adverse effects of climate change. When aggregating, include O&M costs for these future resiliency projects and investments in this table (not in part 5.1). If your jurisdiction participates in a Local Mitigation Strategy (LMS), also include the expenditures associated with your stormwater management system in this category (for example, costs identified on an LMS project list).

Resiliency Projects with a Committed Funding Source		Expenditures (in \$thousands)			
Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Resiliency Projects with No Identified Funding Source		Expenditures (in \$thousands)			
Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

- Has a vulnerability assessment been completed for your jurisdiction’s storm water system? No
- If no, how many facilities have been assessed? None
- Does your jurisdiction have a long-range resiliency plan of 20 years or more? No
- If yes, please provide a link if available:
- If no, is a planning effort currently underway? No

Part 6.0 The estimated remaining useful life of each facility or its major components (Section 403.9302(3)(e), F.S.)

Rather than reporting the exact number of useful years remaining for individual components, this section is constructed to focus on infrastructure components that are targeted for replacement and will be major expenses within the 20-year time horizon. Major replacements include culverts and pipe networks, control structures, pump stations, physical/biological filter media, etc . Further, the costs of retrofitting when used in lieu of replacement (such as slip lining) should be included in this part. Finally, for the purposes of this document, it is assumed that open storage and conveyance systems are maintained (as opposed to replaced) and have an unlimited service life.

In order to distinguish between routine maintenance projects and the replacement projects to be included in this part, only major expenses are included here. A major expense is defined as any single replacement project greater than 5% of the jurisdiction's total O&M expenditures over the most recent five-year period (such as a project in late 2021 costing more than 5% of the O&M expenditures for fiscal years 2016-2017 to 2020-2021).

If you have more than 5 projects in a particular category, please use the "Additional Projects" tab. There, you can use dropdown lists to choose the project category and whether there is a committed funding source, then enter the project name and expenditure amounts.

End of Useful Life Replacement Projects with a Committed Funding Source

Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

End of Useful Life Replacement Projects with No Identified Funding Source

Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

Part 7.0 The most recent 5-year history of annual contributions to, expenditures from, and balances of any capital account for maintenance or expansion of any facility or its major components. (Section 403.9302(3)(f), F.S.)

This part of the template also addresses a portion of s. 403.9302(3)(g), F.S., by including historical expenditures. Many local governments refer to these as "actual" expenditures.

Consistent with expenditure projections, the jurisdiction's actual expenditures are categorized into routine O&M, expansion, resiliency projects, and replacement of aging infrastructure. Additionally, the table includes space for reserve accounts. EDR's interpretation of subparagraph 403.9302(3)(f), F.S., is that "capital account" refers to any reserve account developed specifically to cover future expenditures.

Note that for this table:

- Expenditures for local fiscal year 2020-21 can be estimated based on the most current information if final data is not yet available.
- Current Year Revenues include tax and fee collections budgeted for that fiscal year as well as unexpended balances from the prior year (balance forward or carry-over) unless they are earmarked for the rainy day or a dedicated reserve as explained in the following bullets.
- Bond proceeds should reflect only the amount expended in the given year.
- A reserve is a dedicated account to accumulate funds for a specific future expenditure.
- An all-purpose rainy day fund is a type of working capital fund typically used to address costs associated with emergencies or unplanned events.

The sum of the values reported in the "Funding Sources for Actual Expenditures" columns should equal the total "Actual Expenditures" amount. The cells in the "Funding Sources for Actual Expenditures" section will be highlighted red if their sum does not equal the "Actual Expenditures" total.

If you do not have a formal reserve dedicated to your stormwater system, please enter zero for the final two reserve columns.

Routine O&M

	Total	Funding Sources for Actual Expenditures				Contributions to Reserve Account	Balance of Reserve Account
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund		
2016-17						0	
2017-18						0	
2018-19						0	
2019-20						0	
2020-21						0	

Expansion

	Total	Funding Sources for Actual Expenditures				Contributions to Reserve Account	Balance of Reserve Account
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund		
2016-17	0						
2017-18	0						
2018-19	0						
2019-20	0						
2020-21	0						

Resiliency

	Total	Funding Sources for Actual Expenditures				Contributions to Reserve Account	Balance of Reserve Account
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund		
2016-17	0						
2017-18	0						
2018-19	0						
2019-20	0						
2020-21	0						

Replacement of Aging Infrastructure

	Total	Funding Sources for Actual Expenditures				Contributions to Reserve Account	Balance of Reserve Account
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy Day Fund		

2016-17	0					
2017-18	0					
2018-19	0					
2019-20	0					
2020-21	0					

Part 8.0 The local government's plan to fund the maintenance or expansion of any facility or its major components. The plan must include historical and estimated future revenues and expenditures with an evaluation of how the local government expects to close any projected funding gap (Section 403.9302(3)(g), F.S.)

In this template, the historical data deemed necessary to comply with s. 403.9302(3)(g), F.S., was included in part 7.0. This part is forward looking and includes a funding gap calculation. The first two tables will be auto-filled from the data you reported in prior tables. To do this, EDR will rely on this template's working definition of projects with committed funding sources, *i.e.*, EDR assumes that all committed projects have committed revenues. Those projects with no identified funding source are considered to be unfunded. EDR has automated the calculation of projected funding gaps based on these assumptions.

Committed Funding Source	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Maintenance	50	50	50	50
Expansion	0	0	0	0
Resiliency	0	0	0	0
Replacement/Aging Infrastructure	0	0	0	0
Total Committed Revenues (=Total Committed Projects)	50	50	50	50

No Identified Funding Source	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Maintenance	0	0	0	0
Expansion	0	0	0	0
Resiliency	0	0	0	0
Replacement/Aging Infrastructure	0	0	0	0
Projected Funding Gap (=Total Non-Committed Needs)	0	0	0	0

For any specific strategies that will close or lessen a projected funding gap, please list them in the table below. For each strategy, also include the expected new revenue within the five-year increments.

Strategies for New Funding Sources	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Total	0	0	0	0

Remaining Unfunded Needs	0	0	0	0
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SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

11

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2022**

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2022**

	General Fund	Debt Service Fund Series 2020	Debt Service Fund Series 2021	Capital Projects Fund Series 2020	Capital Projects Fund Series 2021	Total Governmental Funds
ASSETS						
Cash	\$ 77,779	\$ -	\$ -	\$ -	\$ -	\$ 77,779
Investments						
Revenue	-	87,053	2,057	-	-	89,110
Reserve	-	132,006	92,975	-	-	224,981
Construction	-	-	-	145	77	222
Cost of issuance	-	-	1,951	-	-	1,951
Interest	-	-	114,387	-	-	114,387
Due from general fund	-	1,178	1,660	-	-	2,838
Due from other	5,742	-	-	-	-	5,742
Total assets	<u>\$ 83,521</u>	<u>\$220,237</u>	<u>\$213,030</u>	<u>\$ 145</u>	<u>\$ 77</u>	<u>\$ 517,010</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Due to Landowner	15,565	-	-	-	-	15,565
Due to debt service fund 2020	1,178	-	-	-	-	1,178
Due to debt service fund 2021	1,660	-	-	-	-	1,660
Landowner advance	6,000	-	-	-	-	6,000
Total liabilities	<u>24,403</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,403</u>
Fund balances:						
Restricted for:						
Debt service	-	220,237	213,030	-	-	433,267
Capital projects	-	-	-	145	77	222
Unassigned	59,118	-	-	-	-	59,118
Total fund balances	<u>59,118</u>	<u>220,237</u>	<u>213,030</u>	<u>145</u>	<u>77</u>	<u>492,607</u>
Total liabilities and fund balances	<u>\$ 83,521</u>	<u>\$220,237</u>	<u>\$213,030</u>	<u>\$ 145</u>	<u>\$ 77</u>	<u>\$ 517,010</u>

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2022**

	Current Month	Year to Date	Adopted Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 124,647	\$124,639	100%
Miscellaneous	-	474	-	N/A
Total revenues	<u>-</u>	<u>125,121</u>	<u>124,639</u>	100%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	40,000	48,000	83%
Debt service fund accounting Series 2021	-	-	5,500	0%
Legal	128	2,658	15,000	18%
Engineering	-	-	3,000	0%
Engineering Stormwater	7,500	7,500	-	N/A
Audit	-	-	4,500	0%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	167	1,667	2,000	83%
Trustee	-	4,031	5,000	81%
Telephone	16	167	200	84%
Postage	-	-	500	0%
Printing & binding	42	417	500	83%
Legal advertising	-	513	1,500	34%
Annual special district fee	-	175	175	100%
Insurance	-	5,175	5,500	94%
Contingencies/bank charges	20	173	500	35%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	210	210	100%
Tax collector	-	2,493	2,597	96%
Total professional & administrative	<u>11,873</u>	<u>65,884</u>	<u>96,137</u>	69%
Other fees & charges				
Property appraiser	-	150	-	
Total other fees & charges	<u>-</u>	<u>150</u>	<u>-</u>	
Total expenditures	<u>11,873</u>	<u>66,034</u>	<u>96,137</u>	
Field operations				
Lake & pond maintenance	-	-	20,000	0%
Storm water system maintenance	-	-	3,500	0%
Wetlands maintenance	-	-	5,000	0%
Total field operations	<u>-</u>	<u>-</u>	<u>28,500</u>	0%
Total expenditures	<u>11,873</u>	<u>66,034</u>	<u>124,637</u>	53%
Excess/(deficiency) of revenues over/(under) expenditures	(11,873)	59,087	2	
Net change in fund balances	(11,873)	59,087	2	
Fund balances - beginning	70,991	31	-	
Fund balances - ending	<u>\$ 59,118</u>	<u>\$ 59,118</u>	<u>\$ 2</u>	

*These items will be realized the year after the issuance of bonds.

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND, SERIES 2020
FOR THE PERIOD ENDED JULY 31, 2022**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 269,656	\$ 269,630	100%
Developer contribution	-	5,204	-	N/A
Interest	118	182	-	N/A
Total revenues	<u>118</u>	<u>275,042</u>	<u>269,630</u>	102%
EXPENDITURES				
Debt service				
Principal	-	90,000	90,000	100%
Interest	-	172,450	172,450	100%
Total debt service	<u>-</u>	<u>262,450</u>	<u>262,450</u>	100%
Other fees & charges				
Tax collector	-	5,394	5,617	96%
Total other fees and charges	<u>-</u>	<u>5,394</u>	<u>5,617</u>	96%
Total expenditures	<u>-</u>	<u>267,844</u>	<u>268,067</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	118	7,198	1,563	
Fund balances - beginning	<u>220,119</u>	<u>213,039</u>	<u>258,158</u>	
Fund balances - ending	<u>\$ 220,237</u>	<u>\$ 220,237</u>	<u>\$ 259,721</u>	

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND, SERIES 2021
FOR THE PERIOD ENDED JULY 31, 2022**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 379,903	\$ 379,812	100%
Interest	115	176	-	N/A
Total revenues	<u>115</u>	<u>380,079</u>	<u>379,812</u>	100%
EXPENDITURES				
Debt service				
Principal	-	140,000	140,000	100%
Cost of issuance	-	45,225	-	N/A
Interest	-	135,251	135,251	100%
Tax collector	-	7,599	7,913	96%
Total debt service	<u>-</u>	<u>328,075</u>	<u>283,164</u>	116%
Excess/(deficiency) of revenues over/(under) expenditures	115	52,004	96,648	
OTHER FINANCING SOURCES/(USES)				
Transfer out	51	77	-	N/A
Total other financing sources	<u>51</u>	<u>77</u>	<u>-</u>	N/A
Net change in fund balances	64	51,927	96,648	
Fund balances - beginning	212,966	161,103	113,929	
Fund balances - ending	<u>\$ 213,030</u>	<u>\$ 213,030</u>	<u>\$ 210,577</u>	

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND, SERIES 2020
FOR THE PERIOD ENDED JULY 31, 2022**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	145	145
Fund balances - ending	<u><u>\$ 145</u></u>	<u><u>\$ 145</u></u>

**SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND, SERIES 2021
FOR THE PERIOD ENDED JULY 31, 2022**

	Current Month	Year To Date
REVENUES	\$ -	\$ -
Total revenues	-	-
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
OTHER FINANCING SOURCES/(USES)		
Transfer in	51	77
Total other financing sources/(uses)	51	77
Net change in fund balances	51	77
Fund balances - beginning	26	-
Fund balances - ending	\$ 77	\$ 77

SUMMERSTONE

COMMUNITY DEVELOPMENT DISTRICT

12

DRAFT

**MINUTES OF MEETING
SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Summerstone Community Development District held a Regular Meeting on April 22, 2022 at 10:00 a.m., immediately following the adjournment of the Silverado CDD and Avalon Park West CDD meetings, at the New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545.

Present were:

Christian Cotter	Chair
Mary Moulton	Vice Chair
Ty Vincent	Assistant Secretary

Also present, were:

Cindy Cerbone	District Manager
Jamie Sanchez	Wrathell, Hunt and Associates LLC (WHA)
Andrew Kantarzhi	Wrathell, Hunt and Associates LLC (WHA)
Jere Earlywine (via telephone)	District Counsel
Toxey Hall (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 11:41 a.m. Supervisors Cotter, Moulton and Vincent were present, in person. Supervisors Zook and Demby were not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Acceptance of Resignation of Raymond Demby, Seat 4; Term Expires November 2022

Ms. Cerbone presented Mr. Raymond Demby's resignation.

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On MOTION by Ms. Moulton and seconded by Mr. Cotter, with all in favor, the resignation of Mr. Raymond Demby, dated February 25, 2022, was accepted.

FOURTH ORDER OF BUSINESS

Consider Appointment of Andre Carmack to Fill Unexpired Term of Seat 4

Mr. Cotter nominated Mr. Carmack to fill Seat 4. No other nominations were made.

On MOTION by Ms. Moulton and seconded by Mr. Cotter, with all in favor, the appointment of Mr. Andre Carmack to Seat 4, was approved.

A. Administration of Oath of Office (*the following will be provided in a separate package*)

Ms. Cerbone stated that, as Mr. Carmack was not present, the Oath of Office would be administered at the next meeting.

- I. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- II. Membership, Obligations and Responsibilities**
- III. Financial Disclosure Forms**
 - a. Form 1: Statement of Financial Interests**
 - b. Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - c. Form 1F: Final Statement of Financial Interests**
- IV. Form 8B: Memorandum of Voting Conflict**

B. Consideration of Resolution 2022-02, Appointing and Removing Officers of the Summerstone Community Development District and Providing for an Effective Date

Ms. Cerbone presented Resolution 2022-02. She and listed the existing slate of officers and noted that Mr. Carmack would replace Mr. Demby as an Assistant Secretary and Ms. Sanchez would be added as an Assistant Secretary. With these changes, the slate of officers will be as follows:

Christian Cotter	Chair
Mary Moulton	Vice Chair
Craig Wrathell	Secretary
Andre Carmack	Assistant Secretary

74	Ryan Zook	Assistant Secretary
75	Ty Vincent	Assistant Secretary
76	Cindy Cerbone	Assistant Secretary
77	Jamie Sanchez	Assistant Secretary
78	Craig Wrathell	Treasurer
79	Jeff Pinder	Assistant Treasurer

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81 **On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor,**
 82 **Resolution 2022-02, Appointing and Removing Officers of the Summerstone**
 83 **Community Development District, and Providing for an Effective Date, was**
 84 **adopted.**

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87 **FIFTH ORDER OF BUSINESS**

Consideration of Resolution 2022-03,
Approving a Proposed Budget for Fiscal
Year 2022/2023 and Setting a Public
Hearing Thereon Pursuant to Florida Law;
Addressing Transmittal, Posting and
Publication Requirements; Addressing
Severability; and Providing an Effective
Date

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96 Ms. Cerbone presented Resolution 2022-03 and read the title. She reviewed the
 97 proposed Fiscal Year 2023 budget, highlighting any line item increases, decreases and
 98 adjustments, compared to the Fiscal Year 2022 budget, and explained the reasons for any
 99 changes.

100 The following change will be made to Resolution 2022-03:

101 Public Hearing Location: Change to "New River Amenity Center, 5227 Autumn Ridge
 102 Drive, Wesley Chapel, Florida 33545"

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104 **On MOTION by Ms. Moulton and seconded by Mr. Cotter, with all in favor,**
 105 **Resolution 2022-03, as amended, Approving a Proposed Budget for Fiscal Year**
 106 **2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law for**
 107 **August 26, 2022 at 10:00 a.m., following the Avalon Park West CDD meeting at**
 108 **the New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel,**
 109 **Florida 33545; Addressing Transmittal, Posting and Publication Requirements;**
 110 **Addressing Severability; and Providing an Effective Date, was adopted.**

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112 **SIXTH ORDER OF BUSINESS**

Consideration of Resolution 2022-04, Designating a Date, Time and Location for a Landowners’ Meeting of the District, and Providing for an Effective Date

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Ms. Cerbone presented Resolution 2022-04. The following change was made to Resolution 2022-04 and all associated documents:

119 Date and Time: Change “November 29” to “November 1” and “11:30” to “10:00”

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On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, Resolution 2022-04, as amended, Designating a Date, Time and Location of November 1, 2022 at 10:00 a.m., at the Avalon Park West Amenity Center 5060 River Glen Boulevard, Wesley Chapel, Florida 33545 for a Landowners’ Meeting of the District, and Providing for an Effective Date, as amended, was adopted.

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128 **SEVENTH ORDER OF BUSINESS**

Consideration of Resolution 2022-05, Making Certain Findings; Waiving a Portion of Rule 1.3(1), Rules of Procedure; Providing for Reasonable Notice of Board Meetings; Providing a Severability Clause; and Providing an Effective Date

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Ms. Cerbone presented Resolution 2022-05 and read the title.

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On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, Resolution 2022-05, Making Certain Findings; Waiving a Portion of Rule 1.3(1), Rules of Procedure; Providing for Reasonable Notice of Board Meetings; Providing a Severability Clause; and Providing an Effective Date, was adopted.

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143 **EIGHTH ORDER OF BUSINESS**

Consideration of Resolution 2022-06, Granting the Chair and Vice Chair the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District’s Improvements; Approving the Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing an Effective Date

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Ms. Cerbone presented Resolution 2022-06.

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On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, Resolution 2022-06, Granting the Chair and Vice Chair the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District’s Improvements; Approving the Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing an Effective Date, was adopted.

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NINTH ORDER OF BUSINESS

Consideration of Resolution 2022-07, Adopting Amended and Restated Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

Ms. Cerbone presented Resolution 2022-07.

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On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor, Resolution 2022-07, Adopting Amended and Restated Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

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TENTH ORDER OF BUSINESS

Consideration of Resolution 2022-08, Authorizing and Approving Change of Registered Agent and Registered Office of the District, and Providing for an Effective Date

Ms. Cerbone presented Resolution 2022-08.

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On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, Resolution 2022-08, Authorizing and Approving Change of Registered Agent and Registered Office of the District, and Providing for an Effective Date, was adopted.

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ELEVENTH ORDER OF BUSINESS

Ratification of Clearview Land Design, P.L., Proposal for Stormwater Needs Analysis

Ms. Cerbone presented the Clearview Land Design, P.L., Proposal for Stormwater Needs Analysis.

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On MOTION by Mr. Cotter and seconded by Mr. Vincent, with all in favor, the November 19, 2021 Regular Meeting Minutes, as presented, were approved.

SIXTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *KE Law Group, PLLC*

There was no report.

B. District Engineer: *Clearview Land Design, P.L.*

There was no report.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- **NEXT MEETING DATE: *May 27, 2022 at 10:00 A.M. or immediately following the adjournment of the Silverado CDD and Avalon Park West CDD meetings***

- **QUORUM CHECK**

The next meeting will be on May 27, 2022, unless cancelled.

SEVENTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

EIGHTEENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

NINETEENTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Ms. Moulton and seconded by Mr. Cotter, with all in favor, the meeting adjourned at 11:50 a.m.

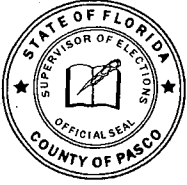
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Secretary/Assistant Secretary

Chair/Vice Chair

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

13C1



Brian E. Corley
Supervisor of Elections
PO Box 300
Dade City FL 33526-0300

1-800-851-8754
www.pascovotes.com

April 19, 2022

Daphne Gillyard, Director
Wrathell, Hunt and Associates, LLC
2300 Glades Rd, Suite 410W
Boca Raton FL 33431

Dear Daphne Gillyard:

Pursuant to your request, the following voter registration statistics are provided for their respective community development districts as of April 15, 2022.

- | | |
|--|-------|
| • Abbott Square Community Development District | 0 |
| • Avalon Park West Community Development District | 3 |
| • Heritage Pines Community Development District | 1,995 |
| • Parkview at Long Lake Ranch Community Development District | 142 |
| • Silverado Community Development District | 692 |
| • Summerstone Community Development District | 106 |
| • TSR Community Development District | 4,216 |

As always, please call me if you have any questions or need additional information.

Sincerely,

Tiffannie A. Alligood
Chief Administrative Officer

East Pasco - Dade City (352) 521-4302
Central Pasco - Land O' Lakes (813) 929-2788
West Pasco - New Port Richey (727) 847-8162

SUMMERSTONE
COMMUNITY DEVELOPMENT DISTRICT

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SUMMERSTONE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida 33545

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 22, 2021 <i>rescheduled to October 29, 2021</i>	Regular Meeting	10: 00 AM*
October 29, 2021	Regular Meeting	10:00 AM*
November 19, 2021*	Regular Meeting	10: 00 AM*
December 17, 2021* CANCELED	Regular Meeting	10: 00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
January 28, 2022	Regular Meeting	10: 00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
February 25, 2022 CANCELED	Regular Meeting	10: 00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
March 25, 2022 CANCELED	Regular Meeting	10: 00 AM*
April 22, 2022	Regular Meeting	10: 00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
May 27, 2022 CANCELED	Regular Meeting	10: 00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
June 24, 2022 CANCELED	Regular Meeting	10: 00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
July 22, 2022 CANCELED	Regular Meeting	10: 00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		
August 26, 2022	Public Hearing & Regular Meeting	10: 00 AM*
<i>New River Amenity Center, 5227 Autumn Ridge Drive, Wesley Chapel, Florida 33545</i>		

September 23, 2022	Regular Meeting	10: 00 AM*
<i>* Meetings will convene immediately following the adjournment of the Silverado CDD meetings and Avalon Park West CDD meetings, scheduled to commence at 10:00 a.m., respectively.</i>		
CALL-IN NUMBER: 1-888-354-0094 PARTICIPANT PASSCODE: 801 901 3513		

Exception: **meeting date is one week early to accommodate holidays*