

*Storey Creek Community
Development District*

Agenda

November 20, 2023

AGENDA

Storey Creek

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

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

November 13, 2023

Board of Supervisors
Storey Creek Community
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Storey Creek Community Development District will be held **Monday, November 20, 2023 at 10:00 a.m., or as shortly thereafter as reasonably possible, at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL 33896.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Administration of Oaths of Office to Newly Elected Board Members
 - B. Consideration of Resolution 2024-02 Canvassing and Certifying the Results of the Landowners' Election
 - C. Election of Officers
 - D. Consideration of Resolution 2024-03 Electing Officers
4. Approval of Minutes of the October 16, 2023 Board of Supervisors Meeting and Acceptance of Minutes of the November 6, 2023 Landowners' Meeting
5. Financing Matters
 - A. Consideration of Revised Engineer's Report – *Under Separate Cover*
 - B. Consideration of Third Supplemental Assessment Methodology for Assessment Area Three – *Under Separate Cover*
 - C. Consideration of Resolution 2024-01 Bond Delegation Resolution (Assessment Area Three Project)
 - i. Exhibit A: Form of Bond Purchase Contract
 - ii. Exhibit B: Draft Preliminary Limited Offering Memorandum
 - iii. Exhibit C: Form of Continuing Disclosure Agreement
 - iv. Exhibit D: Form of Third Supplemental Trust Indenture
 - v. Exhibit E: Form of Completion Agreements
 - vi. Exhibit F: Form of True-Up Agreements
 - vii. Exhibit G: Form of Acquisition Agreements
 - viii. Exhibit H: Form of Collateral Assignments
6. Consideration of G-17 Disclosure Engagement Letter with FMSBonds, Inc.
7. Consideration of Data Sharing and Usage Agreement with the Osceola County Property Appraiser
8. Review and Acceptance of Draft Fiscal Year 2022 Audit Report
9. Staff Reports
 - A. Attorney

- B. Engineer
- C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
- 10. Other Business
 - A. Discussion of Pending Plat Conveyances
 - B. Status of Permit Transfers
- 11. Supervisor's Requests
- 12. Adjournment

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

Sincerely,

George S. Flint

George S. Flint
District Manager

Cc: Jan Carpenter, District Counsel
Steve Boyd, District Engineer

Enclosures

SECTION III

SECTION B

RESOLUTION 2024-02

A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF THE STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES

WHEREAS, pursuant to Section 190.006(2), Florida Statute, a landowners' meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing three (3) supervisors for the District; and

WHEREAS, following proper notice of once a week for 2 consecutive weeks in a newspaper of general circulation in the area of the District, the last day of such publication to be not fewer than 14 days or more than 28 days before the date of the election, such landowners meeting was held on **November 6, 2023**, at which the below-recited persons were duly elected by virtue of the votes cast in their respective favor; and

WHEREAS, the Board of Supervisors by means of this Resolution desire to canvas the votes and declare and certify the results of said election;

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

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as follows:

<u>Supervisor</u>	<u># of Votes</u>	<u>Terms</u>
<u>Adam Morgan</u>	<u>25</u>	4 Year Term
<u>Rob Bonin</u>	<u>25</u>	4 Year Term
<u>Logan Lantrip</u>	<u>24</u>	2 Year Term

2. The terms of office shall commence immediately upon the adoption of this Resolution:

Adopted this 20th day of November, 2023.

Secretary/ Assistant Secretary

Chairman/Vice Chairman

SECTION D

RESOLUTION 2024-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Storey Creek Community Development District (the “District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

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

Section 1. _____ is elected Chairperson.

Section 2. _____ is elected Vice-Chairperson.

Section 3. _____ is elected Secretary.

Section 4. _____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.

Section 5. _____ is elected Treasurer.

Section 6. _____ is elected Assistant Treasurer.
_____ is elected Assistant Treasurer.

Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 20th day of November, 2023.

ATTEST:

STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

MINUTES

MINUTES OF MEETING
STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Storey Creek Community Development District was held Monday, October 16, 2023 at 12:30 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd. ChampionsGate, FL.

Present and constituting a quorum were:

Lane Register *by phone*
Logan Lantrip
Seth Yawn
Rob Bonin

Vice Chairman
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also present were:

George Flint
Steve Boyd *by phone*
Alan Scheerer

District Manager
District Engineer
Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Board members were present and one attended by phone constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint noted that there are no members of the public here other than Board members and staff.

THIRD ORDER OF BUSINESS

Approval of Minutes of the September 11, 2023 Meeting

Mr. Flint presented the minutes of the September 11, 2023 meeting. He asked for any comments, corrections, or changes. The Board had no changes to the minutes.

On MOTION by Mr. Bonin, seconded by Mr. Lantrip, with all in favor, the Minutes of the September 11, 2023 Meeting, were approved, as presented.

FOURTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Trucco stated what she is working on is an inventory of the reported plats to make sure that this CDD has received by deed any tracts that are shown on reported plats to be owned and maintained by the CDD. She noted she would have an updated by next meeting or potentially some conveyance documents of any tracts that still need to be conveyed over by deed.

B. Engineer

Mr. Boyd stated he did not have anything to report. He noted he did see in the minutes where Adam asked them to report on the status of permit conveyances and transfers. He noted he has not completed that yet as his focus has been on the 3B and Boulevard construction closeout but prior to the next agenda going out, he will include a summary of all past and current permits and their transfer status.

C. District Manager’s Report

i. Approval of Check Register

Mr. Flint presented the check register for the month of September for \$49,702.80. He asked for any questions on the check register.

On MOTION by Mr. Bonin, seconded by Mr. Lantrip, with all in favor, the Check Register for \$49,702.80, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint presented the balance sheet and financials through the end of September. There is no action required. He stated if the Board had any questions, they could discuss those.

FIFTH ORDER OF BUSINESS

Other Business

A. Discussion of Pending Plat Conveyances

B. Status of Permit Transfers

Mr. Flint stated that Steve indicated he is putting together a report on the permits. Mr. Bonin asked what those permit transfers consist of. Mr. Register stated the only permits that need to be transferred right now if anything. He noted they already confirmed that all of the ponds up to this point have been closed out with the exception of a pond in 3A, and they will need to take a look at that. Mr. Boyd may need to coordinate with Dave Reid on that one. Mr. Register stated the biggest thing on his mind is the conveyance of three tracts in Phase 3B which is on the 3B and 4

plat but there are three tracts that need to be conveyed to the CDD if that has not already happened. He stated he would get with Kristen offline to make sure they have all of their ducks in a row.

Mark and Alan Scheerer had already taken a look at the one that was landscaped that Mark is going to be maintaining. He noted he just wanted to make sure that is signed off by the CDD and ready for maintenance. Mr. Scheerer stated that will be tomorrow. Mr. Bonin asked about anything related to the Boulevard connection to Pleasant Hill. Mr. Register stated he needs to double-check the construction plans. He noted they don't have any plat associated with that. He noted there is nothing that the CDD is taking from a tract perspective with the exception of maintenance of the medians which the medians are all by Osceola. He noted they would be starting irrigation in a few weeks.

SIXTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Bonin stated they had a meeting with Toho about their willingness to consider a well and asked Lane about Toho's final conclusion. Mr. Register stated Toho would entertain stormwater irrigation pumps but not a well. He stated Mark is supposed to have the proposal for the pump system over to him today or tomorrow so he can review it and see if anything else needs to be added including power then will send it over to Toho and engage their willingness to participate. Mr. Bonin stated they did not have an objection to considering drawing out of the pond to supplement irrigation because of their lack of ability to provide it they recognize they should not stand in the way of us getting our own water. He asked if it would be the South side pond right past the rec center. Mr. Register stated yes past the wetland next to 3B.

Mr. Flint asked if they would want to own it once it has been constructed like Bridgeway or would it be CDD. Mr. Register stated since they are approaching them for it, his expectation is that it would remain with the CDD. He noted Toho may have an easement over it.

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Flint asked for a motion to adjourn the meeting.

On MOTION by Mr. Bonin, seconded by Mr. Lantrip, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (15.5% of the population).

There is a growing awareness of the need to address the needs of older people, and the Government has set out a strategy for doing this in the White Paper on *Ageing Better* (Department of Health 2000). This paper sets out the following objectives:

- to improve the health and well-being of older people;
- to help older people to live independently and to participate in their communities;
- to help older people to meet their needs for care and support.

There are a number of ways in which the health and well-being of older people can be improved:

- by preventing illness and promoting good health;
- by providing care and support when needed;
- by providing information and advice to help older people to make choices about their health and well-being.

The Department of Health has set out a number of ways in which these objectives can be achieved:

- by providing information and advice to help older people to make choices about their health and well-being;
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- by providing information and advice to help older people to make choices about their health and well-being;
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- by providing information and advice to help older people to make choices about their health and well-being.

MINUTES OF MEETING
STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT

The Landowners' meeting and Election of the Board of Supervisors of the Storey Creek Community Development District was held **Tuesday, November 6, 2023** at 12:30 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd. ChampionsGate, FL.

Present at the meeting were:

Lane Register
Jeremy LeBrun

Proxy Holder
GMS, District Manager

The following is a summary of the discussions and actions taken at the November 6, 2023 Storey Creek Community Development District's Landowners' Meeting.

FIRST ORDER OF BUSINESS

Determination of Number of Voting Units Represented

Mr. LeBrun noted that she had a proxy authorizing Lane Register to cast up to 78 votes on behalf of Lennar Homes, LLC.

SECOND ORDER OF BUSINESS

Call to Order

Mr. LeBrun called the meeting to order.

THIRD ORDER OF BUSINESS

Election of Chairman for the Purpose of Conducting the Landowners' Meeting

Mr. LeBrun was elected Chairperson for the purpose of conducting the Landowners' meeting.

FOURTH ORDER OF BUSINESS

Nominations for the Position of Supervisor

Mr. LeBrun noted that the ballot Mr. Register provided reflects the following nominations: Adam Morgan in Seat 1, Rob Bonin in Seat 2, and Logan Lantrip in Seat 5.

FIFTH ORDER OF BUSINESS

Casting of Ballots

Mr. Register's ballot reflected 25 votes for Adam Morgan, 25 votes for Rob Bonin, and 24 votes for Logan Lantrip.

SIXTH ORDER OF BUSINESS

**Tabulation of Ballots and Announcement
of Results**

Mr. LeBrun stated that Mr. Morgan and Mr. Bonin would serve four-year terms and Mr. Lantrip will serve a two-year term.

SEVENTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned.

SECTION V

SECTION A

*This item will be provided under
separate cover*

SECTION B

*This item will be provided under
separate cover*

SECTION C

RESOLUTION NO. 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$5,500,000 STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA THREE PROJECT) (THE “2023 BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN ASSESSMENT AREA THREE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE 2023 BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH 2023 BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2023 BONDS; AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED AS OF NOVEMBER 1, 2019 WITH RESPECT TO THE 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF COMPLETION AGREEMENTS, TRUE-UP AGREEMENTS, ACQUISITION AGREEMENTS, AND COLLATERAL ASSIGNMENTS; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE 2023 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2023 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Storey Creek Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 19-56, duly enacted by the Board of County Commissioners of Osceola County, Florida on June 17, 2019 and becoming effective on June 19, 2019; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2019-14 on July 1, 2019 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$47,500,000 of its Special Assessment Bonds to be issued in one or more series to finance all or a portion of the District’s capital improvement program; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, the District previously issued its Special Assessment Bonds, Series 2019 (Assessment Area One Project) pursuant to that certain Master Trust Indenture dated as of November 1, 2019 (the “Master Indenture”) and that certain First Supplemental Trust Indenture dated as of November 1, 2019, both by and between the District and U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association (the “Trustee”) and its Special Assessment Bonds, Series 2022, pursuant to the Master Indenture and that Second Supplemental Trust Indenture dated as of June 1, 2022 by and between the District and the Trustee; and

WHEREAS, the Board hereby determines to issue its Storey Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Three Project) (the “2023 Bonds”) in the principal amount of not exceeding \$5,500,000 for the purpose of providing funds to finance all or a portion of the public infrastructure within a designated assessment area within the District referred to as “Assessment Area Three,” specifically for the “Assessment Area Three Project,” as described in the District’s Engineer’s *Report for Storey Creek Community Development District* dated July 30, 2019, as may be amended or supplemented from time to time (“Engineer’s Report”); and

WHEREAS, the Assessment Area Three Project is hereby determined to be necessary to coincide with the developer’s plan of development; and

WHEREAS, there has been submitted to this meeting, with respect to the issuance and sale of the 2023 Bonds, and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the 2023 Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C;

(iv) a Third Supplemental Trust Indenture (the “Third Supplemental”) between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture, the “2023 Indenture”; and

(v) certain ancillary documents with the landowners, including Completion Agreements, True-Up Agreements, Acquisition Agreements, and Collateral Assignments, each with the District and attached hereto as Exhibit E, Exhibit F, Exhibit G, and Exhibit H, respectively.

WHEREAS, in connection with the sale of the 2023 Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology* dated October 21, 2019, as supplemented and amended from time to time (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the 2023 Bonds; and

WHEREAS, the proceeds of the 2023 Bonds shall also fund a debt service reserve account, pay capitalized interest, if any, and pay the costs of the issuance of the 2023 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Storey Creek Community Development District, as follows:

Section 1. Negotiated Limited Offering of 2023 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2023 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2023 Bonds, in the aggregate principal amount of not exceeding \$5,500,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2023 Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within Assessment Area Three within the District by issuing the 2023 Bonds to finance a portion of such public infrastructure described in the Engineer’s Report and constituting the Assessment Area Three Project. The Assessment Area Three Project includes, but is not limited to, stormwater drainage facilities including related earthwork, water and sewer facilities, including related connection charges, public roadway improvements, including related impact fees, landscaping and hardscaping in public rights-of-way, public parks and related costs, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the 2023 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2023 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this

meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2023 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2023 Bonds issued does not exceed \$5,500,000; (iii) the interest rate on the 2023 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the 2023 Bonds are subject to optional redemption which determination will be made on or before the sale date of the 2023 Bonds, the first optional call date and the redemption price shall be determined prior to the sale of the 2023 Bonds; and (v) the purchase price to be paid by the Underwriter for the 2023 Bonds is not less than 98% of the principal amount of the 2023 Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2023 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2023 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2023 Bonds. The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2023 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the 2023 Bonds. The proceeds of the 2023 Bonds shall be applied in accordance with the provisions of the 2023 Indenture. The 2023 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Third Supplemental. The execution of the Third Supplemental shall constitute approval of such terms as set forth in the 2023 Indenture and this Resolution. The maximum aggregate principal amount of the 2023 Bonds authorized to be issued pursuant to this Resolution and the 2023 Indenture shall not exceed \$5,500,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2023 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Governmental Management Services – Central Florida, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the Third Supplemental Trust Indenture; Application of Master Indenture. The Board does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the Third Supplemental, both between the District and the Trustee. The Board hereby authorizes the use and application of the Master Indenture with respect to the 2023 Bonds. The 2023 Indenture shall provide for the security of the 2023 Bonds and express the terms of the 2023 Bonds. The Third Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2023 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Third Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the 2023 Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2023 Bonds.

Section 10. Book-Entry Only Registration System. The registration of the 2023 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Governmental Management Services - Central Florida, LLC in connection with the 2023 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2023 Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Boyd Civil Engineering, Inc. in connection with the 2023 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2023 Bonds or modifications to the Assessment Area Three Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. Such documents include, but are not limited to, completion agreements, true-up agreements, acquisition agreements and collateral assignments, each between the landowners and the District and attached hereto as Exhibit E, Exhibit F, Exhibit G, and Exhibit H, respectively, and together with any other agreements relating to the Bonds or the Series 2023 Project (the “Ancillary Documents”). In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 15. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Storey Creek Community Development District, this 20th day of November, 2023.

**STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: George Flint
Title: Secretary

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE

EXHIBIT E

FORM OF COMPLETION AGREEMENTS

EXHIBIT F

FORM OF TRUE-UP AGREEMENTS

EXHIBIT G

FORM OF ACQUISITION AGREEMENTS

EXHIBIT H
FORM OF COLLATERAL ASSIGNMENTS

691280201v3

SECTION VI

November 14, 2023

Storey Creek Community Development District
c/o Governmental Management Services, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: Mr. George Flint

Re: Storey Creek CDD, Series 2024 Bonds

Dear Mr. Flint:

We are writing to provide you, as the Storey Creek Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT

By: _____

SECTION VII



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

Storey Creek CDD

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

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

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

1. The **agency** will not release confidential personal identifying and location information that may reveal identifying and location information of individuals exempted from Public Records disclosure.
2. The **agency** will not present the confidential personal identifying and location information in the results of data analysis (including maps) in any manner that would reveal personal identifying and location information of individuals exempted from Public Records disclosure.
3. The **agency** shall comply with all State laws and regulations governing the confidentiality of personal identifying and location information that is the subject of this Agreement.
4. The **agency** shall ensure any employee granted access to confidential personal identifying and location information is subject to the terms and conditions of this Agreement.
5. The **agency** shall ensure any third party granted access to confidential personal identifying and location information is subject to the terms and conditions of this Agreement. Acceptance of these terms must be provided in writing to the **agency** by the third party before personal identifying and location information is released.
6. The terms of this Agreement shall commence on **January 1, 2024** and shall run until **December 31, 2024**, the date of signature by the parties notwithstanding. **This Agreement shall not automatically renew.** A new agreement will be provided annually for the following year.

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

<hr/>	
OSCEOLA COUNTY PROPERTY APPRAISER	Storey Creek CDD
Signature: _____	Signature: _____
Print: <u>Katrina S. Scarborough</u>	Print: _____
Date: _____	Title: _____
	Date: _____

Please returned signed **original copy**, no later than January 31, 2024

SECTION VIII

**Storey Creek
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2022

**Storey Creek Community Development District
ANNUAL FINANCIAL REPORT**

September 30, 2022

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Storey Creek Community Development District
Osceola County, Florida

Report on Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Storey Creek Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

To the Board of Supervisors
Storey Creek Community Development District

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

To the Board of Supervisors
Storey Creek Community Development District

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November XX, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Storey Creek Community Development District's internal control over financial reporting and compliance.

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

November XX, 2023

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

Management's discussion and analysis of Storey Creek Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2022.

- ◆ The District's assets exceeded liabilities by \$(1,696,561) (net position). Net investment in capital assets was \$(304,203). Restricted net position was \$178,768 and unrestricted net position was \$(1,571,126).
- ◆ Governmental activities revenues totaled \$858,334, while governmental activities expenses and conveyances totaled \$3,021,638.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2022	2021
Current assets	\$ 103,736	\$ 134,267
Restricted assets	6,416,450	582,077
Capital assets	6,212,756	8,091,345
Total Assets	<u>12,732,942</u>	<u>8,807,689</u>
Current liabilities	437,041	267,373
Non-current liabilities	13,992,462	8,073,573
Total Liabilities	<u>14,429,503</u>	<u>8,340,946</u>
Net Position		
Net investment in capital assets	(304,203)	98,459
Restricted net position	178,768	243,895
Unrestricted	(1,571,126)	124,389
Net Position	<u>\$ (1,696,561)</u>	<u>\$ 466,743</u>

The increase in restricted assets is related to the issuance of long-term debt in the current year.

The decrease in capital assets is related to the conveyance of assets in the current year.

The increase in non-current liabilities is related to the issuance of new long-term debt in the current year.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2022	2021
Program Revenues		
Special assessments	\$ 820,932	\$ 1,080,252
Operating contributions	-	38,344
Capital contributions	33,125	-
Investment income	4,277	26
Total Revenues	<u>858,334</u>	<u>1,118,622</u>
Expenses		
General government	100,159	81,195
Physical environment	513,489	106,097
Interest and other charges	750,341	327,501
Total Expenses	<u>1,363,989</u>	<u>514,793</u>
Conveyance of assets	<u>(1,657,649)</u>	<u>-</u>
Change in Net Position	(2,163,304)	603,829
Net Position - Beginning of Period	<u>466,743</u>	<u>(137,086)</u>
Net Position - End of Period	<u>\$ (1,696,561)</u>	<u>\$ 466,743</u>

The decrease in special assessments is related to the decrease in assessments in the current year.

The increase in general government is the result of the increase in legal and engineering expenses in the current year.

The increase in physical environment expenses is related to the increase in depreciation and landscape maintenance expenses in the current year.

The increase in interest and other charges is related to the cost of issuance of the long-term debt issued in the current year.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2022 and 2021.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
Land	\$ 33,125	\$ -
Construction in progress	9,669	8,091,345
Improvements other than buildings	239,473	-
Infrastructure	6,194,223	-
Less: accumulated depreciation	(263,734)	-
Total	<u>\$ 6,212,756</u>	<u>\$ 8,091,345</u>

The activity for the year consisted of \$9,669 in construction in progress additions, transfers from construction in progress of \$8,091,345, additions of \$33,125 to land, additions of \$6,194,223 to infrastructure, additions of \$239,473 to improvements other than buildings, conveyances of \$1,657,649 and depreciation of \$263,734.

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because there were lower landscape maintenance and streetlight expenditures than anticipated.

The September 30, 2022 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- ◆ In December 2019, the District issued \$8,445,000 Series 2019 Special Assessment Bonds. These bonds were issued to finance a portion of the cost of acquiring and/or constructing a portion of the Assessment Area One Project. The balance outstanding on the Series 2019 Bonds at September 30, 2022 was \$8,120,000.
- ◆ In June 2022, the District issued \$6,170,000 Series 2022 Special Assessment Bonds. These bonds were issued to finance a portion of the cost of acquiring and/or constructing a portion of the Assessment Area Two Project. The balance outstanding on the Series 2022 Bonds at September 30, 2022 was \$6,170,000.

Economic Factors and Next Year's Budget

Storey Creek Community Development District anticipates the continuation of construction of Series 2022 project for the year ended September 30, 2023.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Request for Information

The financial report is designed to provide a general overview of Storey Creek Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Storey Creek Community Development District, Governmental Management Services – CF, LLC, 219 East Livingston Street, Orlando, Florida 32801.

Storey Creek Community Development District
STATEMENT OF NET POSITION
September 30, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 78,477
Assessments receivable	6,536
Due from others	235
Prepaid expenses	13,473
Deposits	5,015
Total Current Assets	103,736
Non-current Assets	
Restricted assets	
Investments	6,416,450
Capital Assets, not being depreciated	
Land	33,125
Construction in progress	9,669
Capital Assets, being depreciated	
Improvements other than buildings	239,473
Infrastructure	6,194,223
Accumulated depreciation	(263,734)
Total Non-current Assets	12,629,206
Total Assets	12,732,942
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	4,616
Due to developer	740
Bonds payable	260,000
Accrued interest	171,685
Total Current Liabilities	437,041
Non-current Liabilities	
Bonds payable, net	13,992,462
Total Liabilities	14,429,503
NET POSITION	
Net investment in capital assets	(304,203)
Restricted for debt service	178,768
Unrestricted	(1,571,126)
Total Net Position	\$ (1,696,561)

See accompanying notes to financial statements.

Storey Creek Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Capital Contributions	
Governmental Activities				
General government	\$ (100,159)	\$ 92,285	\$ -	\$ (7,874)
Physical environment	(513,489)	230,121	33,125	(250,243)
Interest and other charges	(750,341)	498,526	-	(251,815)
Total Governmental Activities	<u>\$ (1,363,989)</u>	<u>\$ 820,932</u>	<u>\$ 33,125</u>	<u>(509,932)</u>
General Revenues				
Investment income				<u>4,277</u>
Conveyance of capital assets				<u>(1,657,649)</u>
Change in Net Position				<u>(2,163,304)</u>
Net Position - October 1, 2021				466,743
Net Position - September 30, 2022				<u>\$ (1,696,561)</u>

See accompanying notes to financial statements.

Storey Creek Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 78,477	\$ -	\$ -	\$ 78,477
Assessments receivable	2,567	3,969	-	6,536
Due from other funds	2,267	-	-	2,267
Due from other	235	-	-	235
Prepaid expenses	13,473	-	-	13,473
Deposits	5,015	-	-	5,015
Restricted assets				
Investments, at fair value	-	932,522	5,483,928	6,416,450
Total Assets	<u>\$ 102,034</u>	<u>\$ 936,491</u>	<u>\$5,483,928</u>	<u>\$ 6,522,453</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 4,413	\$ -	\$ 203	\$ 4,616
Due to other funds	-	-	2,267	2,267
Due to developer	740	-	-	740
Total Liabilities	<u>5,153</u>	<u>-</u>	<u>2,470</u>	<u>7,623</u>
FUND BALANCES				
Nonspendable-deposits/prepays	18,488	-	-	18,488
Restricted for debt service	-	936,491	-	936,491
Restricted for capital projects	-	-	5,481,458	5,481,458
Unassigned	78,393	-	-	78,393
Total Fund Balances	<u>96,881</u>	<u>936,491</u>	<u>5,481,458</u>	<u>6,514,830</u>
Total Liabilities and Fund Balances	<u>\$ 102,034</u>	<u>\$ 936,491</u>	<u>\$5,483,928</u>	<u>\$ 6,522,453</u>

See accompanying notes to financial statements.

**Storey Creek Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022**

Total Governmental Fund Balances	\$ 6,514,830
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, \$33,125, construction in progress, \$9,669, improvements other than buildings, \$239,473, and infrastructure, \$6,194,223, net of accumulated depreciation, \$(263,734), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	6,212,756
Long-term liabilities, including bonds payable, \$(14,290,000), net of bond discount net, \$44,781, and bond premium, net, \$(7,243), are not due and payable in the current period and therefore, are not reported at the fund level.	(14,252,462)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	<u>(171,685)</u>
Net Position of Governmental Activities	<u><u>\$ (1,696,561)</u></u>

See accompanying notes to financial statements.

Storey Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 322,406	\$ 498,526	\$ -	\$ 820,932
Investment income	-	644	3,633	4,277
Total Revenues	<u>322,406</u>	<u>499,170</u>	<u>3,633</u>	<u>825,209</u>
Expenditures				
Current				
General government	100,159	-	-	100,159
Physical environment	249,755	-	-	249,755
Capital outlay	-	-	9,669	9,669
Debt Service				
Principal	-	165,000	-	165,000
Interest	-	322,234	-	322,234
Other	-	-	349,616	349,616
Total Expenditures	<u>349,914</u>	<u>487,234</u>	<u>359,285</u>	<u>1,196,433</u>
Excess of revenues over/(under) expenditures	<u>(27,508)</u>	<u>11,936</u>	<u>(355,652)</u>	<u>(371,224)</u>
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	340,372	5,829,628	6,170,000
Bond premium	-	-	7,346	7,346
Transfers in	-	30	145	175
Transfers out	-	(145)	(30)	(175)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>340,257</u>	<u>5,837,089</u>	<u>6,177,346</u>
Net change in fund balances	(27,508)	352,193	5,481,437	5,806,122
Fund Balances - October 1, 2021	<u>124,389</u>	<u>584,298</u>	<u>21</u>	<u>708,708</u>
Fund Balances - September 30, 2022	<u>\$ 96,881</u>	<u>\$ 936,491</u>	<u>\$5,481,458</u>	<u>\$ 6,514,830</u>

See accompanying notes to financial statements.

**Storey Creek Community Development District
RECONCILIATION OF THE STATEMENT
OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ 5,806,122
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount that capital outlay, \$9,669, was exceeded by depreciation, \$(263,734), in the current period.	(254,065)
The issuance of long-term debt, \$(6,170,000), and bond premium, \$(7,346), are recognized as other financing sources at the fund level, however, at the government-wide level they increase liabilities.	(6,177,346)
The contribution of land does not affect current resources, so it is recognized at the government-wide level.	33,125
The conveyance of capital assets does not affect current resources, and therefore, is not recognized at the fund level, however, at the government wide-level it decreases assets.	(1,657,649)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	165,000
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net change in accrued interest in the current period.	(76,948)
Governmental funds report bond discounts and premiums as an other financing use. However, at the government-wide level, the cost is amortized over the life of the bonds as interest expense.	<u>(1,543)</u>
Change in Net Position of Governmental Activities	<u>\$ (2,163,304)</u>

See accompanying notes to financial statements.

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 317,697	\$ 317,697	\$ 322,406	\$ 4,709
Developer contributions	452,722	452,722	-	(452,722)
Total Revenues	<u>770,419</u>	<u>770,419</u>	<u>322,406</u>	<u>(448,013)</u>
Expenditures				
Current				
General government	109,826	109,826	100,159	9,667
Physical environment	660,593	660,593	249,755	410,838
Total Expenditures	<u>770,419</u>	<u>770,419</u>	<u>349,914</u>	<u>420,505</u>
Net Change in Fund Balances	-	-	(27,508)	(27,508)
Fund Balances - October 1, 2022	<u>-</u>	<u>-</u>	<u>124,389</u>	<u>124,389</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,881</u>	<u>\$ 96,881</u>

See accompanying notes to financial statements.

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on June 19, 2019, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, (the "Act"), by Ordinance No. 19-56 of the Board of County Commissioners of Osceola County adopted on June 17, 2019, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Storey Creek Community Development District. The District is governed by a five member Board of Supervisors. All Supervisors are employed by the Developer. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Storey Creek Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District reports fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

**Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources".

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire Special Assessment Bonds, which were used to finance the construction of certain improvements within the District.

Capital Projects Fund – The Capital Projects Fund accounts for construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as infrastructure, and non-current governmental liabilities, such as general obligation bonds be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position (Continued)

a. Cash and Investments (Continued)

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash and cash equivalents include time deposits, certificates of deposit, money market funds, and all highly liquid debt instruments with original maturities of three months or less.

b. Restricted Assets

Certain net position of the District are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which includes construction in progress, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Improvements other than buildings	15 years
Infrastructure	25 years

**Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position (Continued)

d. Bond Discounts/Premiums

Bond discounts and premiums associated with the issuance of bonds are amortized over the life of the bonds using the straight-line method of accounting.

e. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$6,514,830, differs from “net position” of governmental activities, \$(1,696,561), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below:

Capital related items

When capital assets (land, buildings and improvements, infrastructure and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Land	\$ 33,125
Construction in progress	9,669
Improvements other than buildings	239,473
Infrastructure	6,194,223
Accumulated depreciation	<u>(263,734)</u>
Total	<u>\$ 6,212,756</u>

**Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Long-term debt transactions

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2022 were:

Bonds payable	\$ (14,290,000)
Bond discount/premium, net	<u>37,538</u>
Total	<u>\$ (14,252,462)</u>

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	<u>\$ (171,685)</u>
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2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds, \$5,806,122, differs from the “change in net position” for governmental activities, \$(2,163,304), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

Capital related items

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

Capital outlay	\$ 9,669
Depreciation	(263,734)
Conveyance	<u>(1,657,649)</u>
Total	<u>\$ (1,911,714)</u>

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)

Long-term debt transactions

When long-term debt is issued for governmental activities, the resources obtained are recognized as an other financing source at the fund level. At the government-wide level, however, the new debt increases non-current liabilities. Also, interest is recognized when due at the fund level, but is accrued at the government-wide level.

Issuance of long-term debt	<u>\$ (6,170,000)</u>
Bond premium	<u>\$ (7,346)</u>
Principal payments	<u>\$ 165,000</u>
Accrued interest	<u>\$ (76,948)</u>

Amortization of the bond discount does not require the use of current resources and therefore is not reported in the governmental funds.

Amortization of bond discount/premium	<u>\$ (1,646)</u>
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NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have its own policy for custodial credit risk, however, the District has adopted by Resolution the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance was \$78,662 and the carrying value was \$78,477. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

**Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments

As of September 30, 2022, the District had the following investments and maturities:

Investment	Maturity Date	Fair Value
US Bank Money Market	N/A	\$ 6,416,450

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

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

Based on the criteria in the preceding paragraph, the investments listed above is a Level 1 asset.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415(17) Florida Statutes. Among other investments, the policy allows the District to invest in Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Interest Rate Risk

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

Credit Risk

The District's investments in US Bank Money Market are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in US Bank Money Market represents 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2022 were typical of these items during the fiscal year then ended.

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Debt Service Assessments are levied when bonds are issued and collected annually for the term of the bond. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Directly collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the bond documents.

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

NOTE E – CAPITAL ASSETS

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

	Balance 10/1/21	Additions	Deletions	Balance 09/30/22
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land	\$ -	\$ 33,125	\$ -	\$ 33,125
Construction in progress	8,091,345	9,669	(8,091,345)	9,669
Total Capital Assets, not depreciated	<u>8,091,345</u>	<u>42,794</u>	<u>(8,091,345)</u>	<u>42,794</u>
Capital assets, being depreciated				
Improvements other than buildings	-	239,473	-	239,473
Infrastructure	-	6,194,223	-	6,194,223
Accumulated depreciation	-	(263,734)	-	(263,734)
Total capital assets being depreciated, net	<u>-</u>	<u>6,169,962</u>	<u>-</u>	<u>6,169,962</u>
Total Capital Assets, net	<u>\$ 8,091,345</u>	<u>\$ 6,212,756</u>	<u>\$ (8,091,345)</u>	<u>\$ 6,212,756</u>

Depreciation of \$263,734 was charged to physical environment.

**Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE F – LONG-TERM DEBT

Governmental Activities

In December 2019, the District issued \$8,445,000 Series 2019 Special Assessment Bonds due in annual principal installments beginning December 15, 2020, maturing December 2049. Interest is due semi-annually on June 15 and December 15, beginning June 15, 2020, at a fixed interest rate ranging from 3.125% to 4.125%. The balance outstanding on the Series 2019 Bonds at September 30, 2022 is \$8,120,000.

In June 2022, the District issued \$6,170,000 Series 2022 Special Assessment Bonds due in annual principal installments beginning June 2023, maturing June 2052. Interest is due semi-annually on June 15 and December 15, beginning December 15, 2022, at a fixed interest rate ranging from 4.300% to 5.375%. The balance outstanding on the Series 2022 Bonds at September 30, 2022 is \$6,170,000.

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2022:

Long-term debt at October 1, 2021	\$ 8,120,000
Issuance of long-term debt	6,170,000
Principal payments	<u>(165,000)</u>
Long-term debt at September 30, 2022	14,290,000
Less bond discount/premium, net	<u>(37,538)</u>
Total long-term debt, net at September 30, 2022	<u>\$ 14,252,462</u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 260,000	\$ 611,807	\$ 871,807
2024	270,000	628,376	898,376
2025	280,000	618,744	898,744
2026	290,000	608,741	898,741
2027	300,000	597,891	897,891
2028-2032	1,700,000	2,793,906	4,493,906
2033-2037	2,110,000	2,387,018	4,497,018
2038-2042	2,625,000	1,865,416	4,490,416
2043-2047	3,300,000	1,197,703	4,497,703
2048-2052	3,155,000	386,284	3,541,284
Totals	<u>\$ 14,290,000</u>	<u>\$ 11,695,886</u>	<u>\$ 25,985,886</u>

**Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE F – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bond Resolution Terms and Covenants

The District levies special assessments pursuant to Section 190.022, Florida Statutes and the assessment rolls are approved by resolutions of the District Board. The collections are to be strictly accounted for and applied to the debt service of the bond series for which they were levied. The District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the bonds. Payment of principal and interest is dependent on the money available in the debt service fund and the District’s ability to collect special assessments levied.

The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after December 15, 2029 at a redemption price equal to the principal amount of the Series 2019 Bonds to be redeemed, plus accrued interest to the date of redemption. The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after June 15, 2032 at a redemption price equal to the principal amount of the Series 2022 Bonds to be redeemed, plus accrued interest to the date of redemption. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The bond indentures provide for Debt Service Reserve Funds, which shall be held by the Trustee separate and apart from all other funds. The following is a schedule of the reserve requirement and balance in the reserve account at September 30, 2022:

	Special Assessment Bonds	
	Reserve Balance	Reserve Requirement
Series 2019	\$ 245,666	\$ 245,666
Series 2022	\$ 205,883	\$ 205,883

NOTE G – RISK MANAGEMENT

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

**Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE H – ECONOMIC DEPENDENCY

A substantial portion of the District's activity is dependent upon the continued involvement of the developers and significant landowner, the loss of which could have a materially adverse effect on the District. As of September 30, 2022, all board members were affiliated with the Developers.

NOTE I – SUBSEQUENT EVENT

In November 2022, the District was conveyed real property with an approximate value of \$17,250.

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

To the Board of Supervisors
Storey Creek Community Development District
Osceola County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Storey Creek Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated November XX, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Storey Creek Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Storey Creek Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Storey Creek Community Development District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

To the Board of Supervisors
Storey Creek Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Storey Creek Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

November XX, 2023

MANAGEMENT LETTER

To the Board of Supervisors
Storey Creek Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the financial statements of the Storey Creek Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated November XX, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated November XX, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Condition and Management

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

To the Board of Supervisors
Storey Creek Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2022 for the Storey Creek Community Development District. It is management's responsibility to monitor the Storey Creek Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

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

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

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

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 6
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 6
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$3,879
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$305,629
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: N/A
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Storey Creek Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: The General Fund, \$672.59 – \$1,008.88 and the Debt Service Fund, \$1040.00 - \$1,560.00.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$820,932.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2019 Bonds, \$8,120,000 maturing December 2049 and Series 2022 Bonds, \$6,170,000 maturing June 2052

To the Board of Supervisors
Storey Creek Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.

Purpose of this Letter

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

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

November XX, 2023

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Storey Creek Community Development District
Osceola County, Florida

We have examined Storey Creek Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2022. Management is responsible for Storey Creek Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Storey Creek Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Storey Creek Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Storey Creek Community Development District's compliance with the specified requirements.

In our opinion, Storey Creek Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2022.

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

November XX, 2023

SECTION IX

SECTION C

SECTION 1

Storey Creek Community Development District

Summary of Invoices

October 01, 2023 - October 31, 2023

Fund	Date	Check No.'s	Amount
General Fund			
	10/4/23	331-332	\$ 32,707.50
	10/12/23	333	5,579.15
	10/18/23	334-337	8,049.99
	10/25/23	338-339	500.46
			<hr/>
			\$ 46,837.10
Payroll			
	<u>October 2023</u>		
	James Yawn	50064	\$ 184.70
	Logan Lantrip	50065	\$ 184.70
	Patrick Bonin Jr.	50066	\$ 184.70
			<hr/>
			\$ 554.10
TOTAL			\$ 47,391.20

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
10/04/23	00012	9/30/23 214566	202309 320-53800-47000 AQUATIC PLANT MGMT SEP23	APPLIED AQUATIC MANAGEMENT INC	*	1,353.00	1,353.00 000331
10/04/23	00013	10/02/23 18016	202310 320-53800-46200 MOWING SERV PHASE I OCT23	FRANK POLLY SOD, INC	*	4,343.50	31,354.50 000332
		10/02/23 18016	202310 320-53800-46200 MOWING SERV PH2A OCT23		*	1,610.00	
		10/02/23 18016	202310 320-53800-46200 STOREY CREEK PH 2B OCT23		*	10,226.00	
		10/02/23 18016	202310 320-53800-46200 PARK, DOG PARK, ENTR OCT23		*	625.00	
		10/02/23 18016	202310 320-53800-47800 DOGGIE/GARBAGE CANS OCT23		*	250.00	
		10/02/23 18016	202310 320-53800-46200 MOWING SERV PHASE 5 OCT23		*	4,975.00	
		10/02/23 18016	202310 320-53800-46200 MOWING SERV PHASE 4 OCT23		*	5,850.00	
		10/02/23 18016	202310 320-53800-46200 NATURE PARK MOWING OCT23		*	3,475.00	
10/12/23	00001	10/01/23 97	202310 310-51300-34000 MANAGEMENT FEES OCT23	GOVERNMENTAL MANAGEMENT SERVICES	*	3,333.33	5,579.15 000333
		10/01/23 97	202310 310-51300-35200 WEBSITE ADMIN OCT23		*	100.00	
		10/01/23 97	202310 310-51300-35100 INFORMATION TECH OCT23		*	150.00	
		10/01/23 97	202310 310-51300-31300 DISSEMINATION FEE OCT23		*	583.33	
		10/01/23 97	202310 310-51300-51000 OFFICE SUPPLIES		*	.33	
		10/01/23 97	202310 310-51300-42000 POSTAGE		*	27.09	
		10/01/23 97	202310 310-51300-42500 COPIES		*	6.90	
		10/01/23 98	202310 320-53800-12000 FIELD MANAGEMENT OCT23		*	1,378.17	
10/18/23	00004	10/02/23 89337	202310 310-51300-54000 FY24 SPECIAL DISTRICT FEE	DEPARTMENT OF ECONOMIC OPPORTUNITY	*	175.00	175.00 000334
10/18/23	00001	9/30/23 99	202310 310-51300-31700 FY24 ASSESSMENT ROLL CERT	GOVERNMENTAL MANAGEMENT SERVICES	*	7,500.00	7,500.00 000335

SCCD STOREY CREEK TVISCARRA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/18/23	00006	9/22/23	80168903	202309	310	51300	48000		NOT.OF FY24 MEETING DATES	*	298.25		
									ORLANDO SENTINEL			298.25	000336
10/18/23	00010	8/17/23	00028122	202307	320	53800	43200		4100 BABBLING BROOK WAY	*	26.59		
		9/17/23	00028122	202308	320	53800	43200		4100 BABBLING BROOK WAY	*	26.59		
		10/06/23	00028122	202309	320	53800	43200		4100 BABBLING BROOK WAY	*	23.56		
									TOHO WATER AUTHORITY			76.74	000337
10/25/23	00019	10/19/23	5394	202310	320	53800	48000		RPR GATE/RESET HINGES-DOG	*	235.00		
									BERRY CONSTRUCTION INC			235.00	000338
10/25/23	00002	10/05/23	121713	202309	310	51300	31500		REV.AGDA/MTG/PRP TSK LIST	*	265.46		
									LATHAM,LUNA,EDEN & BEAUDINE,LLP			265.46	000339
TOTAL FOR BANK A											46,837.10		
TOTAL FOR REGISTER											46,837.10		

SECTION 2

Storey Creek

Community Development District

Unaudited Financial Reporting

October 31, 2023



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5	<hr/> <u>Capital Projects Fund Series 2022 Income Statement</u>
6	<hr/> <u>Month to Month</u>
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Storey Creek
Community Development District
Balance Sheet
October 31, 2023

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash - Truist Bank	\$ 129,100	\$ -	\$ -	\$ 129,100
Investments:				
Series 2019				
Reserve	\$ -	\$ 245,666	\$ -	\$ 245,666
Revenue	\$ -	\$ 378,958	\$ -	\$ 378,958
Prepayment	\$ -	\$ 32	\$ -	\$ 32
Series 2022				
Reserve	\$ -	\$ 206,788	\$ -	\$ 206,788
Revenue	\$ -	\$ 171,919	\$ -	\$ 171,919
Construction	\$ -	\$ -	\$ 11,026	\$ 11,026
Prepaid Expenses	\$ -	\$ -	\$ -	\$ -
Due From General Fund	\$ -	\$ 5,216	\$ -	\$ 5,216
Deposits	\$ 5,015	\$ -	\$ -	\$ 5,015
Total Assets	\$ 134,115	\$ 1,008,578	\$ 11,026	\$ 1,153,719
Liabilities:				
Accounts Payable	\$ 2,609	\$ -	\$ -	\$ 2,609
Contracts Payable	\$ -	\$ -	\$ -	\$ -
Due to Debt Service 2019	\$ 4,004	\$ -	\$ -	\$ 4,004
Due to Debt Service 2022	\$ 1,212	\$ -	\$ -	\$ 1,212
Due to Other	\$ 740	\$ -	\$ -	\$ 740
Total Liabilities	\$ 8,565	\$ -	\$ -	\$ 8,565
Fund Balances:				
Assigned For Debt Service 2019	\$ -	\$ 628,659	\$ -	\$ 628,659
Assigned For Debt Service 2022	\$ -	\$ 379,919	\$ -	\$ 379,919
Assigned For Capital Projects 2022	\$ -	\$ -	\$ 11,026	\$ 11,026
Unassigned	\$ 125,550	\$ -	\$ -	\$ 125,550
Total Fund Balances	\$ 125,550	\$ 1,008,578.28	\$ 11,026	\$ 1,145,154
Total Liabilities & Fund Equity	\$ 134,115	\$ 1,008,578	\$ 11,026	\$ 1,153,719

Storey Creek

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending October 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 10/31/23	Thru 10/31/23	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 715,592	\$ -	\$ -	\$ -
Special Assessments - Direct Billed	\$ 137,301	\$ 68,651	\$ 68,651	\$ -
Total Revenues	\$ 852,893	\$ 68,651	\$ 68,651	\$ -
Expenditures:				
<i>Administrative:</i>				
Supervisor Fees	\$ 12,000	\$ 1,000	\$ 600	\$ 400
FICA Expense	\$ 918	\$ 77	\$ 46	\$ 31
Engineering Fees	\$ 12,000	\$ 1,000	\$ 215	\$ 785
Attorney	\$ 25,000	\$ 2,083	\$ -	\$ 2,083
Dissemination	\$ 10,500	\$ 875	\$ 583	\$ 292
Arbitrage	\$ 1,350	\$ -	\$ -	\$ -
Annual Audit	\$ 5,610	\$ -	\$ -	\$ -
Trustee Fees	\$ 10,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 7,500	\$ 7,500	\$ 7,500	\$ -
Management Fees	\$ 40,000	\$ 3,333	\$ 3,333	\$ 0
Information Technology	\$ 1,800	\$ 150	\$ 150	\$ -
Website Maintenance	\$ 1,200	\$ 100	\$ 100	\$ -
Telephone	\$ 150	\$ 13	\$ -	\$ 13
Postage	\$ 500	\$ 42	\$ 27	\$ 15
Printing & Binding	\$ 600	\$ 600	\$ 7	\$ 593
Insurance	\$ 6,450	\$ 6,450	\$ 6,046	\$ 404
Legal Advertising	\$ 2,000	\$ 167	\$ -	\$ 167
Other Current Charges	\$ 500	\$ 42	\$ 39	\$ 3
Office Supplies	\$ 100	\$ 8	\$ 0	\$ 8
Property Appraiser Fee	\$ 500	\$ -	\$ -	\$ -
Property Taxes	\$ 300	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Administrative:	\$ 139,153	\$ 23,614	\$ 18,822	\$ 4,792
<i>Operations & Maintenance</i>				
Field Services	\$ 16,538	\$ 1,378	\$ 1,378	\$ (0)
Property Insurance	\$ 4,000	\$ 4,000	\$ 3,762	\$ 238
Electric	\$ 4,000	\$ 333	\$ 60	\$ 273
Streetlights	\$ 194,000	\$ 16,167	\$ 7,452	\$ 8,715
Water & Sewer	\$ 39,600	\$ 3,300	\$ 1,368	\$ 1,932
Landscape Maintenance	\$ 400,374	\$ 33,365	\$ 31,105	\$ 2,260
Landscape Contingency	\$ 7,500	\$ 625	\$ -	\$ 625
Irrigation Repairs	\$ 5,000	\$ 417	\$ -	\$ 417
Lake Maintenance	\$ 26,700	\$ 2,225	\$ 1,353	\$ 872
Lake Contingency	\$ 1,500	\$ 125	\$ -	\$ 125
Doggie Station Maintenance	\$ 5,000	\$ 417	\$ 250	\$ 167
Repairs & Maintenance	\$ 5,000	\$ 417	\$ 385	\$ 32
Walls, Entry & Monuments	\$ 2,500	\$ 208	\$ -	\$ 208
Contingency	\$ 2,028	\$ 169	\$ -	\$ 169
Total Operations & Maintenance:	\$ 713,740	\$ 63,145	\$ 47,113	\$ 16,032
Total Expenditures	\$ 852,893	\$ 86,759	\$ 65,934	\$ 20,825
Excess Revenues (Expenditures)	\$ -		\$ 2,716	
Fund Balance - Beginning	\$ -		\$ 122,834	
Fund Balance - Ending	\$ -		\$ 125,550	

Storey Creek

Community Development District

Debt Service Fund - Series 2019

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending October 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 10/31/23	Thru 10/31/23	Variance
Revenues:				
Special Assessments	\$ 491,331	\$ -	\$ -	\$ -
Interest	\$ 7,500	\$ 625	\$ 2,733	\$ 2,108
Total Revenues	\$ 498,831	\$ 625	\$ 2,733	\$ 2,108
Expenditures:				
Series 2019				
Interest - 12/15	\$ 157,172	\$ -	\$ -	\$ -
Principal - 12/15	\$ 175,000	\$ -	\$ -	\$ -
Interest - 06/15	\$ 154,438	\$ -	\$ -	\$ -
Total Expenditures	\$ 486,609	\$ -	\$ -	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 12,222		\$ 2,733	
Fund Balance - Beginning	\$ 372,055		\$ 625,926	
Fund Balance - Ending	\$ 384,277		\$ 628,659	

Storey Creek

Community Development District

Debt Service Fund - Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending October 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 10/31/23	Thru 10/31/23	Variance
Revenues:				
Special Assessments	\$ 411,766	\$ -	\$ -	\$ -
Interest	\$ 5,000	\$ 417	\$ 1,658	\$ 1,241
Total Revenues	\$ 416,766	\$ 417	\$ 1,658	\$ 1,241
Expenditures:				
Series 2022				
Interest - 12/15	\$ 158,383	\$ -	\$ -	\$ -
Principal - 06/15	\$ 95,000	\$ -	\$ -	\$ -
Interest - 06/15	\$ 158,383	\$ -	\$ -	\$ -
Total Expenditures	\$ 411,766	\$ -	\$ -	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 5,000		\$ 1,658	
Fund Balance - Beginning	\$ 170,174		\$ 378,262	
Fund Balance - Ending	\$ 175,174		\$ 379,919	

Storey Creek

Community Development District

Capital Projects Fund - Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending October 31, 2023

	Adopted	Prorated Budget	Actual	Variance
	Budget	Thru 10/31/23	Thru 10/31/23	
Revenues:				
Interest	\$ -	\$ -	\$ 48	\$ 48
Total Revenues	\$ -	\$ -	\$ 48	\$ 48
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -		\$ 48	
Fund Balance - Beginning	\$ -		\$ 10,978	
Fund Balance - Ending	\$ -		\$ 11,026	

Storey Creek
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Revenues:													
Special Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments - Direct Billed	\$ 68,651	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,651
Total Revenues	\$ 68,651	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,651
Expenditures:													
Administrative:													
Supervisor Fees	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600
FICA Expense	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46
Engineering Fees	\$ 215	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 215
Attorney	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 583
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ 7,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500
Management Fees	\$ 3,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,333
Information Technology	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150
Website Maintenance	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27
Printing & Binding	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7
Insurance	\$ 6,046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,046
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ 39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39
Office Supplies	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
Property Appraiser Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total Administrative:	\$ 18,822	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,822
Operations & Maintenance													
Field Services	\$ 1,378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,378
Property Insurance	\$ 3,762	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,762
Electric	\$ 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60
Streetlights	\$ 7,452	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,452
Water & Sewer	\$ 1,368	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,368
Landscape Maintenance	\$ 31,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,105
Landscape Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lake Maintenance	\$ 1,353	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,353
Lake Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Doggie Station Maintenance	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250
Repairs & Maintenance	\$ 385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 385
Walls, Entry & Monuments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operations & Maintenance:	\$ 47,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,113
Total Expenditures	\$ 65,934	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,934
Excess Revenues (Expenditures)	\$ 2,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,716

Storey Creek
Community Development District
Long Term Debt Report

SERIES 2019, SPECIAL ASSESSMENT BONDS	
(ASSESSMENT AREA ONE PROJECT)	
INTEREST RATES:	3.125%, 3.625%, 4.000%, 4.125%
MATURITY DATE:	12/15/2049
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$245,666
RESERVE FUND BALANCE	\$245,666
BONDS OUTSTANDING - 12/16/19	\$8,445,000
LESS: PRINCIPAL PAYMENT - 12/15/20	(\$160,000)
LESS: PRINCIPAL PAYMENT - 12/15/21	(\$165,000)
LESS: PRINCIPAL PAYMENT - 12/15/22	(\$170,000)
CURRENT BONDS OUTSTANDING	\$7,950,000

SERIES 2022, SPECIAL ASSESSMENT BONDS	
(ASSESSMENT AREA TWO PROJECT)	
INTEREST RATES:	4.300%, 5.000%, 5.200%, 5.375%
MATURITY DATE:	6/15/2052
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$205,883
RESERVE FUND BALANCE	\$206,788
BONDS OUTSTANDING - 07/14/22	\$6,170,000
LESS: PRINCIPAL PAYMENT - 06/15/23	(\$90,000)
CURRENT BONDS OUTSTANDING	\$6,080,000

Storey Creek

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts

Fiscal Year 2024

Gross Assessments	\$ 761,267.18	\$ 522,600.00	\$ 438,049.15	\$ 1,721,916.33
Net Assessments	\$ 715,591.15	\$ 491,244.00	\$ 411,766.20	\$ 1,618,601.35

ON ROLL ASSESSMENTS

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	44.21%		30.35%		25.44%		100.00%	
							O&M Portion	2019 Debt Service Asmt	2022 Debt Service Asmt	Total				
11/10/23	ACH	\$2,136.52	\$40.41	\$115.86	\$0.00	\$1,980.25	\$875.48	\$601.00	\$503.77	\$1,980.25	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL		\$ 2,136.52	\$ 40.41	\$ 115.86	\$ -	\$ 1,980.25	\$ 875.48	\$ 601.00	\$ 503.77	\$ 1,980.25				

0.12%	Net Percent Collected
\$ 1,616,621.10	Balance Remaining to Collect

DIRECT BILLED ASSESSMENTS

DRP FL 6 LLC \$137,301.25 \$137,301.25

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	General Fund
10/24/23	11/1/23	2118939	\$68,650.63	\$68,650.63	\$68,650.63
	2/1/24		\$34,325.31	\$0.00	\$0.00
	5/1/24		\$34,325.31	\$0.00	\$0.00
			\$137,301.25	\$68,650.63	\$68,650.63

**Storey Creek
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds, Series 2022

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2024				
		TOTAL		\$ -
Fiscal Year 2024				
10/2/23		Interest		\$ 47.70
		TOTAL		\$ 47.70
			Project (Construction) Fund at 09/30/23	\$ 10,978.03
			Interest Earned/Transferred Funds thru 10/31/23	\$ 47.70
			Requisitions Paid thru 10/31/23	\$ -
		Remaining Project (Construction) Fund		\$ 11,025.73