

*Storey Creek Community
Development District*

Agenda

December 16, 2024

AGENDA

Storey Creek

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

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

December 9, 2024

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, December 16, 2024 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:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the November 18, 2024 Meeting
4. Review and Acceptance of Fiscal Year 2023 Audit Report
5. Consideration of Data Sharing and Usage Agreement with the Osceola County Property Appraiser
6. Appointment of Audit Committee and Chairman
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - i. Discussion of Pending Plat Conveyances
 - ii. Status of Permit Transfers
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - D. Field Manager's Report
8. Other Business
9. Supervisor's Requests
10. Adjournment

Audit Committee Meeting

1. Roll Call
2. Public Comment Period
3. Audit Services
 - a. Approval of Request for Proposals and Selection Criteria
 - b. Approval of Notice of Request for Proposals for Audit Services
 - c. Public Announcement of Opportunity to Provide Audit Services
4. 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

**BOARD OF SUPERVISORS
MEETING**

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, November 18, 2024 at 10:00 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd. ChampionsGate, FL.

Present and constituting a quorum were:

Adam Morgan	Chairman
Lane Register	Vice Chairman
Rob Bonin	Assistant Secretary
Karly Chambers	Assistant Secretary
Logan Lantrip <i>by phone</i>	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Steve Boyd	District Engineer
Justin Metveiver	District Engineer
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Four Supervisors were present in person, and one joined by phone constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint stated only Board and staff are present. There were no public comments at this time, so the next item followed.

THIRD ORDER OF BUSINESS

Approval of Minutes of the October 21, 2024 Meeting

Mr. Flint presented the minutes of the October 21, 2024, Board of Supervisors meeting and asked for any comments or corrections. The Board had no changes to the minutes and there was a motion of approval.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Minutes of the October 21, 2024, Meeting, were approved as presented.

FOURTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Trucco stated that she has followed up with Osceola County to discuss the interlocal agreement and has yet to receive any response. She will continue to follow up with them and bring back any updates for the Board when she has them.

B. Engineer

- i. Discussion of Pending Plat Conveyances**
- ii. Status of Permit Transfers**

Mr. Boyd stated there are no current updates and as they move into the Operations and Maintenance phase of the CDD, Mr. Metveiver will be stepping into a more active role for the District.

C. District Manager’s Report

i. Approval of Check Register

Mr. Flint presented the check register and offered to answer any questions the Board may have. A discussion about re-staking trees occurred where Mr. Scheerer noted how many trees there are in the current phases. There being no other questions, there was a motion of approval.

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

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through the end of September 30th and asked for any comments or questions on the financial statements. There is no action required on this item.

D. Field Manager’s Report

Mr. Scheerer presented the Field Manager’s Report to the Board. The turn over of the dog park has been corrected and should open on November 1st. He reported that the park looks great, and they are looking to get the trees rooted. They discussed pond #7 and the status of fixing the pond bank. They currently have one bid, and they are seeking others. There were no other field related questions and the next item followed.

FIFTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

SIXTH ORDER OF BUSINESS

Supervisor’s Requests

There being no comments, the next item followed.

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Flint adjourned the meeting.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**Storey Creek
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2023

Storey Creek Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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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, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Storey Creek Community Development District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

To the Board of Supervisors
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 would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

To the Board of Supervisors
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 26, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering 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 26, 2024

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

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, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District 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, 2023.

- ◆ The District's liabilities exceeded assets by \$(2,330,240) (net position). Net investment in capital assets was \$3,530,103. Restricted net position was \$368,564 and unrestricted net position was \$(6,228,907).
- ◆ Governmental activities revenues totaled \$9,480,717, while governmental activities expenses and conveyances totaled \$10,114,396.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

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

Net Position

	Governmental Activities	
	2023	2022
Current assets	\$ 131,674	\$ 103,736
Restricted assets	1,009,949	6,416,450
Capital assets	10,713,198	6,212,756
Total Assets	11,854,821	12,732,942
Current liabilities	461,198	437,041
Non-current liabilities	13,723,863	13,992,462
Total Liabilities	14,185,061	14,429,503
Net Position		
Net investment in capital assets	3,530,103	(304,203)
Restricted net position	368,564	178,768
Unrestricted	(6,228,907)	(1,571,126)
Net Position	\$ (2,330,240)	\$ (1,696,561)

The decrease in restricted assets and increase in capital assets is related to capital projects activity in the current year.

The decrease in non-current liabilities is related to the principal payments in the current year.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

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

Change In Net Position

	Governmental Activities	
	2023	2022
Program Revenues		
Charges for services	\$ 1,497,716	\$ 820,932
Capital contributions	7,923,941	33,125
General Revenues		
Investment income	59,060	4,277
Total Revenues	<u>9,480,717</u>	<u>858,334</u>
Expenses		
General government	100,043	100,159
Physical environment	932,494	513,489
Interest and other charges	625,597	750,341
Total Expenses	<u>1,658,134</u>	<u>1,363,989</u>
Conveyance of assets	<u>(8,456,262)</u>	<u>(1,657,649)</u>
Change in Net Position	(633,679)	(2,163,304)
Net Position - Beginning of Year	<u>(1,696,561)</u>	<u>466,743</u>
Net Position - End of Year	<u>\$ (2,330,240)</u>	<u>\$ (1,696,561)</u>

The increase in charges for services is related to the increase in special assessments in the current year.

The increase in capital contributions is related to the Area 2 Project 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 decrease in interest and other charges is related to the cost of issuance of the long-term debt issued in the prior year.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2023 and 2022.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Land	\$ 50,375	\$ 33,125
Construction in progress	-	9,669
Improvements other than buildings	424,089	239,473
Infrastructure	10,969,522	6,194,223
Less: accumulated depreciation	(730,788)	(263,734)
Total	<u>\$ 10,713,198</u>	<u>\$ 6,212,756</u>

The activity for the year consisted of \$5,499,817 in construction in progress additions, transfers from construction in progress of \$5,509,486, additions of \$17,250 to land, additions of \$13,231,561 to infrastructure, additions of \$184,616 to improvements other than buildings, conveyances of infrastructure of \$8,456,262 and depreciation of \$467,054.

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, 2023 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, 2023 was \$7,950,000.
- ◆ In July 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, 2023 was \$6,080,000.

Economic Factors and Next Year's Budget

Storey Creek Community Development District issued Special Assessment Bonds, Series 2024 in the amount of \$4,805,000 to fund portions of the Series 2024 Construction Project for the year ended September 30, 2024.

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

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, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 108,264
Assessments receivable	8,587
Prepaid expenses	9,808
Deposits	5,015
Total Current Assets	131,674
Non-current Assets	
Restricted assets	
Investments	1,009,949
Capital Assets, not being depreciated	
Land	50,375
Capital Assets, being depreciated	
Improvements other than buildings	424,089
Infrastructure	10,969,522
Accumulated depreciation	(730,788)
Total Non-current Assets	11,723,147
Total Assets	11,854,821
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	6,384
Due to developer	740
Bonds payable	270,000
Accrued interest	184,074
Total Current Liabilities	461,198
Non-current Liabilities	
Bonds payable, net	13,723,863
Total Liabilities	14,185,061
NET POSITION	
Net investment in capital assets	3,530,103
Restricted for debt service	368,564
Unrestricted	(6,228,907)
Total Net Position	\$ (2,330,240)

See accompanying notes to financial statements.

Storey Creek Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position Governmental Activities
		Charges for Services	Capital Contributions	
Governmental Activities				
General government	\$ (100,043)	\$ 104,015	\$ -	\$ 3,972
Physical environment	(932,494)	483,921	7,923,941	7,475,368
Interest and other charges	(625,597)	909,780	-	284,183
Total Governmental Activities	\$ (1,658,134)	\$ 1,497,716	\$ 7,923,941	7,763,523
				General Revenues
				Investment income
				59,060
				Conveyance of capital assets
				(8,456,262)
				Change in Net Position
				(633,679)
				Net Position - October 1, 2022
				(1,696,561)
				Net Position - September 30, 2023
				\$ (2,330,240)

See accompanying notes to financial statements.

Storey Creek Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 108,264	\$ -	\$ -	\$ 108,264
Assessments receivable	3,371	5,216	-	8,587
Prepaid expenses	9,808	-	-	9,808
Deposits	5,015	-	-	5,015
Restricted assets				
Investments	-	998,971	10,978	1,009,949
Total Assets	<u>\$ 126,458</u>	<u>\$1,004,187</u>	<u>\$ 10,978</u>	<u>\$ 1,141,623</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 6,384	\$ -	\$ -	\$ 6,384
Due to developer	740	-	-	740
Total Liabilities	<u>7,124</u>	<u>-</u>	<u>-</u>	<u>7,124</u>
FUND BALANCES				
Nonspendable-deposits/prepays	14,823	-	-	14,823
Restricted for debt service	-	1,004,187	-	1,004,187
Restricted for capital projects	-	-	10,978	10,978
Unassigned	104,511	-	-	104,511
Total Fund Balances	<u>119,334</u>	<u>1,004,187</u>	<u>10,978</u>	<u>1,134,499</u>
Total Liabilities and Fund Balances	<u>\$ 126,458</u>	<u>\$1,004,187</u>	<u>\$ 10,978</u>	<u>\$ 1,141,623</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, 2023

Total Governmental Fund Balances	\$ 1,134,499
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, \$50,375, improvements other than buildings, \$424,089, and infrastructure, \$10,969,522, net of accumulated depreciation, \$(730,788), therefore, are not reported at the fund level.	10,713,198
Long-term liabilities, including bonds payable, \$(14,030,000), net of bond discount net, \$43,135, and bond premium, net, \$(6,998), are not due and payable in the current period and therefore, are not reported at the fund level.	(13,993,863)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	<u>(184,074)</u>
Net Position of Governmental Activities	<u><u>\$ (2,330,240)</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, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 587,936	\$ 909,780	\$ -	\$ 1,497,716
Investment income	-	35,850	23,210	59,060
Total Revenues	<u>587,936</u>	<u>945,630</u>	<u>23,210</u>	<u>1,556,776</u>
Expenditures				
Current				
General government	100,043	-	-	100,043
Physical environment	465,440	-	-	465,440
Capital outlay	-	-	5,499,817	5,499,817
Debt Service				
Principal	-	260,000	-	260,000
Interest	-	611,807	-	611,807
Total Expenditures	<u>565,483</u>	<u>871,807</u>	<u>5,499,817</u>	<u>6,937,107</u>
Excess of revenues over/(under) expenditures	<u>22,453</u>	<u>73,823</u>	<u>(5,476,607)</u>	<u>(5,380,331)</u>
Other Financing Sources/(Uses)				
Transfers in	-	34	6,161	6,195
Transfers out	-	(6,161)	(34)	(6,195)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>(6,127)</u>	<u>6,127</u>	<u>-</u>
Net change in fund balances	22,453	67,696	(5,470,480)	(5,380,331)
Fund Balances - October 1, 2022	<u>96,881</u>	<u>936,491</u>	<u>5,481,458</u>	<u>6,514,830</u>
Fund Balances - September 30, 2023	<u>\$ 119,334</u>	<u>\$1,004,187</u>	<u>\$ 10,978</u>	<u>\$ 1,134,499</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, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ (5,380,331)

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, \$5,499,817, was exceeded by depreciation, \$(467,054), in the current period. 5,032,763

The contribution of capital assets does not affect current resources, so it is recognized at the government-wide level. 7,923,941

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. (8,456,262)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 260,000

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. (12,389)

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. (1,401)

Change in Net Position of Governmental Activities \$ (633,679)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 583,561	\$ 583,561	\$ 587,936	\$ 4,375
Developer contributions	222,349	222,349	-	(222,349)
Total Revenues	<u>805,910</u>	<u>805,910</u>	<u>587,936</u>	<u>(217,974)</u>
Expenditures				
Current				
General government	125,138	125,138	100,043	25,095
Physical environment	680,772	680,772	465,440	215,332
Total Expenditures	<u>805,910</u>	<u>805,910</u>	<u>565,483</u>	<u>240,427</u>
Net Change in Fund Balances	-	-	22,453	22,453
Fund Balances - October 1, 2022	<u>-</u>	<u>-</u>	<u>96,881</u>	<u>96,881</u>
Fund Balances - September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119,334</u>	<u>\$ 119,334</u>

See accompanying notes to financial statements.

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

The District was established on June 17, 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, effective as of June 19, 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, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

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

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

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

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

b. Fund Financial Statements

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

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

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

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

The District has various policies governing the fund balance classifications.

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

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

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

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

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

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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

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

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

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

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

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

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

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

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

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

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, 2023

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 land, improvements other than buildings, and infrastructure, are reported in the governmental activities column.

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

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

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

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. 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, 2023**

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, \$1,134,499, differs from “net position” of governmental activities, \$(2,330,240), 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	\$ 50,375
Improvements other than buildings	424,089
Infrastructure	10,969,522
Accumulated depreciation	<u>(730,788)</u>
Total	<u>\$ 10,713,198</u>

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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

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

Long-term debt transactions

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2023 were:

Bonds payable	\$ (14,030,000)
Bond discount/premium, net	<u>36,137</u>
Total	<u><u>\$ (13,993,863)</u></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><u>\$ (184,074)</u></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, \$(5,380,331), differs from the “change in net position” for governmental activities, \$(633,679), 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	\$ 5,499,817
Capital contribution	7,923,941
Depreciation	(467,054)
Conveyance	<u>(8,456,262)</u>
Total	<u><u>\$ 4,500,442</u></u>

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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

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

Principal payments	<u>\$ 260,000</u>
Accrued interest	<u>\$ (12,389)</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>\$ (1,401)</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, 2023, the District's bank balance was \$149,426 and the carrying value was \$108,264. 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, 2023**

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments

As of September 30, 2023, the District had the following investments and maturities:

Investment	Maturity Date	Fair Value
US Bank Money Market	N/A	\$ 1,009,949

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.

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, 2023 were typical of these items during the fiscal year then ended.

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, 2023 was as follows:

	Balance 10/1/22	Additions	Deletions	Balance 09/30/23
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 33,125	\$ 17,250	\$ -	\$ 50,375
Construction in progress	9,669	5,499,817	(5,509,486)	-
Total Capital Assets, not depreciated	<u>42,794</u>	<u>5,517,067</u>	<u>(5,509,486)</u>	<u>50,375</u>
Capital assets, being depreciated				
Improvements other than buildings	239,473	184,616	-	424,089
Infrastructure	6,194,223	13,231,561	(8,456,262)	10,969,522
Accumulated depreciation	(263,734)	(467,054)	-	(730,788)
Total capital assets being depreciated, net	<u>6,169,962</u>	<u>12,949,123</u>	<u>(8,456,262)</u>	<u>10,662,823</u>
Total Capital Assets, net	<u>\$ 6,212,756</u>	<u>\$ 18,466,190</u>	<u>\$ (13,965,748)</u>	<u>\$ 10,713,198</u>

Depreciation of \$467,054 was charged to physical environment.

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

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, 2023 is \$7,950,000.

In July 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, 2023 is \$6,080,000.

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2023:

Long-term debt at October 1, 2022	\$ 14,290,000	
Principal payments	(260,000)	
Long-term debt at September 30, 2023	14,030,000	
Less bond discount/premium, net	(36,137)	
Total long-term debt, net at September 30, 2023	\$ 13,993,863	

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

Year Ending September 30,	Principal	Interest	Total
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	315,000	586,093	901,093
2029-2033	1,770,000	2,721,581	4,491,581
2034-2038	2,205,000	2,291,898	4,496,898
2039-2043	2,745,000	1,745,403	4,490,403
2044-2048	3,455,000	1,042,741	4,497,741
2049-2052	2,400,000	242,613	2,642,613
Totals	\$ 14,030,000	\$ 11,084,081	\$ 25,114,081

**Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE F – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bond Resolution Terms and Covenants

The District levies special assessments pursuant to Section 190.022, Florida Statutes and the assessment rolls are approved by resolutions of the District Board. The collections are to be strictly accounted for and applied to the debt service of the bond series for which they were levied. The District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the bonds. 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, 2023:

	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, 2023

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, 2023, all board members were affiliated with the Developers.

NOTE I – SUBSEQUENT EVENT

In January 2024, the District issued Special Assessment Bonds, Series 2024 in the amount of \$4,805,000 to fund the Assessment Area Three Project.



Berger, Toombs, Elam, Gaines & Frank

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

To the Board of Supervisors
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, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated November 26, 2024.

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 26, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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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, 2023, and have issued our report thereon dated November 26, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated November 26, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, 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, 2023 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: 3
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 7
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$5,910
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$454,941
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: The District spent \$5,499,817 on the Series 2022 project during the current year.
- 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, \$1,040.00 - \$1,560.00.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$1,497,716.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2019 Bonds, \$7,950,000 maturing December 2049 and Series 2022 Bonds, \$6,080,000 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*

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

November 26, 2024



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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

**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, 2023. 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, 2023.

*Berger Toombs Elam
Gaines + Frank*

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

November 26, 2024

SECTION V



KATRINA 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, 2025** and shall run until **December 31, 2025**, the date of signature by the parties notwithstanding. **This Agreement shall not automatically renew.** A new agreement will be provided annually for the following year.

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

OSCEOLA COUNTY PROPERTY APPRAISER

Storey Creek CDD

Signature: _____

Signature: _____

Print: Katrina S. Scarborough

Print: _____

Date: _____

Title: _____

Date: _____

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

SECTION VII

SECTION C

SECTION 1

Storey Creek

Community Development District

Summary of Invoices

November 01, 2024 - November 30, 2024

Fund	Date	Check No.'s	Amount
General Fund			
	11/7/24	457-461	\$ 44,348.30
	11/14/24	462-463	6,409.53
	11/21/24	464-466	3,439.99
	11/24/24	467-469	76,434.21
			\$ 130,632.03
Payroll			
	<u>November 2024</u>		
	Adam Morgan	50109	\$ 184.70
	Karly Chambers	50110	\$ 184.70
	Logan Lantrip	50111	\$ 184.70
	Patrick Bonin Jr.	50112	\$ 184.70
			\$ 738.80
TOTAL			\$ 131,370.83

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/07/24	00012	10/31/24	223454	202410	320	53800	47000			*	2,443.00		
			AQUATIC PLANT MGMT OCT24						APPLIED AQUATIC MANAGEMENT INC			2,443.00	000457
11/07/24	00021	11/04/24	R062629-	202411	310	51300	49100			*	1.06		
			PROPERTY TAXES 2024-10150						BRUCE VICKERS, TAX COLLECTOR			1.06	000458
11/07/24	00013	11/01/24	18387	202411	320	53800	46200			*	33,104.50		
			MTHLY MOW SRVCS NOV24										
		11/01/24	18387	202411	320	53800	47800			*	250.00		
			DOGGIE/GARBAGE CANS NOV24										
		11/04/24	18397	202411	320	53800	47300			*	985.00		
			RPR 3DECODER/14SPLICE/6KN						FRANK POLLY SOD, INC			34,339.50	000459
11/07/24	00011	11/01/24	11012024	202411	300	20700	10000			*	4,115.27		
			FY24 DEBT SRVC SER2019						STOREY CREEK CDD C/O USBANK			4,115.27	000460
11/07/24	00011	11/01/24	11012024	202411	300	20700	10100			*	3,449.47		
			FY24 DEBT SRVC SER2022						STOREY CREEK CDD C/O USBANK			3,449.47	000461
11/14/24	00029	11/08/24	1	202411	310	51300	31300			*	250.00		
			REV.AMORT SCHED SER2024						DISCLOSURE SERVICES LLC			250.00	000462
11/14/24	00001	11/01/24	129	202411	310	51300	34000			*	3,541.67		
			MANAGEMENT FEES NOV24										
		11/01/24	129	202411	310	51300	35200			*	105.00		
			WEBSITE ADMIN NOV24										
		11/01/24	129	202411	310	51300	35100			*	157.50		
			INFORMATION TECH NOV24										
		11/01/24	129	202411	310	51300	31300			*	904.17		
			DISSEMINATION FEE NOV24										
		11/01/24	129	202411	310	51300	51000			*	.27		
			OFFICE SUPPLIES										
		11/01/24	129	202411	310	51300	42000			*	3.84		
			POSTAGE										
		11/01/24	130	202411	320	53800	12000			*	1,447.08		
			FIELD MANAGEMENT NOV24						GOVERNMENTAL MANAGEMENT SERVICES			6,159.53	000463
11/21/24	00012	11/15/24	224214	202411	320	53800	47000			*	2,443.00		
			AQUATIC PLANT MGMT NOV24						APPLIED AQUATIC MANAGEMENT INC			2,443.00	000464

SCCD STOREY CREEK TVISCARRA

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
11/21/24	00013	11/11/24 18411	202411 320-53800-47800	DOGGIE/TRASH BAGS/TSH LID	*	575.00	
				FRANK POLLY SOD, INC			575.00 000465
11/21/24	00002	11/14/24 132812	202410 310-51300-31500	MTG/CTY DENIAL/SCK MAINT.	*	421.99	
				LATHAM, LUNA, EDEN & BEAUDINE, LLP			421.99 000466
11/24/24	00011	11/22/24 11222024	202411 300-20700-10000	FY25 DEBT SERVICE SER2019	*	30,604.76	
				STOREY CREEK CDD C/O USBANK			30,604.76 000467
11/24/24	00011	11/22/24 11222024	202411 300-20700-10100	FY25 DEBT SERVICE SER2022	*	25,653.25	
				STOREY CREEK CDD C/O USBANK			25,653.25 000468
11/24/24	00011	11/22/24 11222024	202411 300-20700-10300	FY25 DEBT SERVICE SER2024	*	20,176.20	
				STOREY CREEK CDD C/O USBANK			20,176.20 000469
TOTAL FOR BANK A						130,632.03	
TOTAL FOR REGISTER						130,632.03	

SCCD STOREY CREEK TVISCARRA

SECTION 2

Storey Creek

Community Development District

Unaudited Financial Reporting

November 30, 2024



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Storey Creek
Community Development District
Balance Sheet
November 30, 2024

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash - Truist Bank	\$ 109,624	\$ -	\$ -	\$ 109,624
Investments:				
Series 2019				
Reserve	-	245,666	-	245,666
Revenue	-	464,262	-	464,262
Prepayment	-	33	-	33
Series 2022				
Reserve	-	211,261	-	211,261
Revenue	-	220,086	-	220,086
Construction	-	-	19,195	19,195
Series 2024				
Reserve	-	162,906	-	162,906
Revenue	-	149,729	-	149,729
Interest	-	110	-	110
Prepayment	-	29,203	-	29,203
Construction	-	-	2,182	2,182
State Board of Administration	127,261	-	-	127,261
Deposits	5,015	-	-	5,015
Prepaid Expenses	-	-	-	-
Total Assets	\$ 241,899	\$ 1,483,257	\$ 21,377	\$ 1,746,532
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other	740	-	-	740
Total Liabilities	\$ 740	\$ -	\$ -	\$ 740
Fund Balances:				
Assigned For Debt Service 2019	\$ -	\$ 709,961	\$ -	\$ 709,961
Assigned For Debt Service 2022	-	431,347	-	431,347
Assigned For Debt Service 2024	-	341,948	-	341,948
Assigned For Capital Projects 2022	-	-	19,195	19,195
Assigned For Capital Projects 2024	-	-	2,182	2,182
Unassigned	241,159	-	-	241,159
Total Fund Balances	\$ 241,159	\$ 1,483,257	\$ 21,377	\$ 1,745,792
Total Liabilities & Fund Equity	\$ 241,899	\$ 1,483,257	\$ 21,377	\$ 1,746,532

Storey Creek

Community Development District

General Fund

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 11/30/24	Thru 11/30/24	Variance
Revenues:				
Special Assessments	\$ 852,893	\$ 53,136	\$ 53,136	\$ -
Interest	12,000	2,000	1,047	(953)
Total Revenues	\$ 864,893	\$ 55,136	\$ 54,183	\$ (953)
Expenditures:				
Administrative:				
Supervisor Fees	\$ 12,000	\$ 2,000	\$ 1,800	\$ 200
FICA Expense	918	153	138	15
Engineering Fees	12,000	2,000	195	1,805
Attorney	25,000	4,167	422	3,745
Arbitrage	1,350	-	-	-
Dissemination	10,850	1,808	2,058	(250)
Annual Audit	5,610	-	-	-
Trustee Fees	12,150	-	-	-
Assessment Administration	7,875	7,875	7,875	-
Management Fees	42,500	7,083	7,083	(0)
Information Technology	1,890	315	315	-
Website Maintenance	1,260	210	210	-
Telephone	150	25	-	25
Postage	500	83	63	20
Printing & Binding	600	100	2	98
Insurance	6,651	6,651	6,469	182
Legal Advertising	2,000	333	-	333
Other Current Charges	600	100	97	3
Office Supplies	100	17	0	16
Property Appraiser Fee	500	83	-	83
Property Taxes	100	17	1	16
Dues, Licenses & Subscriptions	175	175	175	-
Total Administrative:	\$ 144,779	\$ 33,196	\$ 26,904	\$ 6,292
Operations & Maintenance				
Field Services	\$ 17,365	\$ 2,894	\$ 2,894	\$ 0
Property Insurance	4,251	4,251	4,273	(22)
Electric	4,000	667	97	570
Streetlights	194,000	32,333	17,440	14,893
Water & Sewer	39,600	6,600	7,380	(780)
Landscape Maintenance	418,374	69,729	66,209	3,520
Landscape Contingency	15,000	2,500	-	2,500
Lake Maintenance	29,316	4,886	4,886	-
Lake Contingency	1,500	250	-	250
Irrigation Repairs	5,000	833	985	(152)
Doggie Station Maintenance	5,000	833	1,075	(242)
Repairs & Maintenance	5,000	833	385	448
Walls, Entry & Monuments	2,500	417	-	417
Contingency	2,028	338	-	338
Hurricane Expenses	-	-	17,360	(17,360)
Total Operations & Maintenance:	\$ 742,934	\$ 127,365	\$ 122,984	\$ 4,380
Total Expenditures	\$ 887,713	\$ 160,561	\$ 149,888	\$ 10,672
Excess Revenues (Expenditures)	\$ (22,820)		\$ (95,705)	
Fund Balance - Beginning	\$ 22,820		\$ 336,865	
Fund Balance - Ending	\$ -		\$ 241,159	

Storey Creek

Community Development District

Debt Service Fund - Series 2019

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending November 30, 2024

	Adopted Budget	Prorated Budget Thru 11/30/24	Actual Thru 11/30/24	Variance
Revenues:				
Special Assessments	\$ 491,331	\$ 30,605	\$ 30,605	\$ -
Interest	29,750	4,958	5,473	515
Total Revenues	\$ 521,081	\$ 35,563	\$ 36,078	\$ 515
Expenditures:				
Series 2019				
Interest - 12/15	\$ 154,438	\$ -	\$ -	\$ -
Principal - 12/15	180,000	-	-	-
Interest - 06/15	151,625	-	-	-
Total Expenditures	\$ 486,063	\$ -	\$ -	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 35,019		\$ 36,078	
Fund Balance - Beginning	\$ 423,701		\$ 673,883	
Fund Balance - Ending	\$ 458,720		\$ 709,961	

Storey Creek

Community Development District

Debt Service Fund - Series 2022

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

	Adopted Budget	Prorated Budget Thru 11/30/24	Actual Thru 11/30/24	Variance
Revenues:				
Special Assessments	\$ 411,766	\$ 25,653	\$ 25,653	\$ -
Interest	21,000	3,500	3,260	(240)
Total Revenues	\$ 432,766	\$ 29,153	\$ 28,913	\$ (240)
Expenditures:				
Series 2022				
Interest - 12/15	\$ 156,341	\$ -	\$ -	\$ -
Principal - 06/15	100,000	-	-	-
Interest - 06/15	156,341	-	-	-
Total Expenditures	\$ 412,681	\$ -	\$ -	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 20,085		\$ 28,913	
Fund Balance - Beginning	\$ 200,403		\$ 402,434	
Fund Balance - Ending	\$ 220,488		\$ 431,347	

Storey Creek

Community Development District

Debt Service Fund - Series 2024

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

	Adopted Budget	Prorated Budget Thru 11/30/24	Actual Thru 11/30/24	Variance
Revenues:				
Special Assessments	\$ 325,812	\$ 20,176	\$ 20,176	\$ -
Interest	8,000	1,333	2,372	1,039
Total Revenues	\$ 333,812	\$ 21,510	\$ 22,549	\$ 1,039
Expenditures:				
Series 2024				
Interest - 12/15	\$ 126,978	\$ -	\$ -	\$ -
Principal - 06/15	70,000	-	-	-
Interest - 06/15	126,978	-	-	-
Total Expenditures	\$ 323,955	\$ -	\$ -	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ (7,500)	\$ (1,250)	\$ (1,205)	\$ (45)
Total Other Financing Sources (Uses)	\$ (7,500)	\$ (1,250)	\$ (1,205)	\$ (45)
Excess Revenues (Expenditures)	\$ 2,357		\$ 21,344	
Fund Balance - Beginning	\$ 130,320		\$ 320,604	
Fund Balance - Ending	\$ 132,677		\$ 341,948	

Storey Creek

Community Development District

Capital Projects Fund - Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending November 30, 2024

	Adopted	Prorated Budget	Actual	Variance
	Budget	Thru 11/30/24	Thru 11/30/24	
Revenues:				
Interest	\$ -	\$ -	\$ 156	\$ 156
Total Revenues	\$ -	\$ -	\$ 156	\$ 156
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -		\$ 156	
Fund Balance - Beginning	\$ -		\$ 19,039	
Fund Balance - Ending	\$ -		\$ 19,195	

Storey Creek

Community Development District Capital Projects Fund - Series 2024

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

	Adopted	Prorated Budget	Actual	Variance
	Budget	Thru 11/30/24	Thru 11/30/24	
Revenues:				
Interest	\$ -	\$ -	\$ 124	\$ 124
Total Revenues	\$ -	\$ -	\$ 124	\$ 124
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Capital Outlay - Cost of Issuance	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 1,205	\$ (1,205)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 1,205	\$ (1,205)
Excess Revenues (Expenditures)	\$ -		\$ 1,328	
Fund Balance - Beginning	\$ -		\$ 853	
Fund Balance - Ending	\$ -		\$ 2,182	

Storey Creek
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Revenues:													
Special Assessments	\$ -	\$ 53,136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	53,136
Interest	540	507	-	-	-	-	-	-	-	-	-	-	1,047
Total Revenues	\$ 540	\$ 53,643	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	54,183
Expenditures:													
Administrative:													
Supervisor Fees	\$ 1,000	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,800
FICA Expense	77	61	-	-	-	-	-	-	-	-	-	-	138
Engineering Fees	195	-	-	-	-	-	-	-	-	-	-	-	195
Attorney	422	-	-	-	-	-	-	-	-	-	-	-	422
Arbitrage	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination	904	1,154	-	-	-	-	-	-	-	-	-	-	2,058
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessment Administration	7,875	-	-	-	-	-	-	-	-	-	-	-	7,875
Management Fees	3,542	3,542	-	-	-	-	-	-	-	-	-	-	7,083
Information Technology	158	158	-	-	-	-	-	-	-	-	-	-	315
Website Maintenance	105	105	-	-	-	-	-	-	-	-	-	-	210
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	59	4	-	-	-	-	-	-	-	-	-	-	63
Printing & Binding	2	-	-	-	-	-	-	-	-	-	-	-	2
Insurance	6,469	-	-	-	-	-	-	-	-	-	-	-	6,469
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	56	41	-	-	-	-	-	-	-	-	-	-	97
Office Supplies	0	0	-	-	-	-	-	-	-	-	-	-	0
Property Appraiser Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	1	-	-	-	-	-	-	-	-	-	-	1
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total Administrative:	\$ 21,039	\$ 5,865	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	26,904
Operations & Maintenance													
Field Services	\$ 1,447	\$ 1,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,894
Property Insurance	4,273	-	-	-	-	-	-	-	-	-	-	-	4,273
Electric	48	49	-	-	-	-	-	-	-	-	-	-	97
Streetlights	8,720	8,720	-	-	-	-	-	-	-	-	-	-	17,440
Water & Sewer	3,580	3,800	-	-	-	-	-	-	-	-	-	-	7,380
Landscape Maintenance	33,105	33,105	-	-	-	-	-	-	-	-	-	-	66,209
Landscape Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Lake Maintenance	2,443	2,443	-	-	-	-	-	-	-	-	-	-	4,886
Lake Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrigation Repairs	-	985	-	-	-	-	-	-	-	-	-	-	985
Doggie Station Maintenance	250	825	-	-	-	-	-	-	-	-	-	-	1,075
Repairs & Maintenance	385	-	-	-	-	-	-	-	-	-	-	-	385
Walls, Entry & Monuments	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Hurricane Expenses	17,360	-	-	-	-	-	-	-	-	-	-	-	17,360
Total Operations & Maintenance:	\$ 71,611	\$ 51,374	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	122,984
Total Expenditures	\$ 92,649	\$ 57,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	149,888
Excess Revenues (Expenditures)	\$ (92,109)	\$ (3,596)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(95,705)

Storey Creek
Community Development District
Long Term Debt Report

SERIES 2019, SPECIAL ASSESSMENT BONDS (ASSESSMENT AREA ONE PROJECT)	
OPTIONAL REDEMPTION DATE:	12/15/2029
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)
LESS: PRINCIPAL PAYMENT - 12/15/23	(\$175,000)
CURRENT BONDS OUTSTANDING	\$7,775,000

SERIES 2022, SPECIAL ASSESSMENT BONDS (ASSESSMENT AREA TWO PROJECT)	
OPTIONAL REDEMPTION DATE:	6/15/2032
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	\$211,261
BONDS OUTSTANDING - 07/14/22	\$6,170,000
LESS: PRINCIPAL PAYMENT - 06/15/23	(\$90,000)
LESS: PRINCIPAL PAYMENT - 06/15/24	(\$95,000)
CURRENT BONDS OUTSTANDING	\$5,985,000

SERIES 2024, SPECIAL ASSESSMENT BONDS (ASSESSMENT AREA THREE PROJECT)	
OPTIONAL REDEMPTION DATE:	6/15/2034
INTEREST RATES:	4.450%, 5.250%, 5.500%
MATURITY DATE:	6/15/2054
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$162,906
RESERVE FUND BALANCE	\$162,906
BONDS OUTSTANDING - 2/13/24	\$4,805,000
CURRENT BONDS OUTSTANDING	\$4,805,000

Storey Creek

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts

Fiscal Year 2025

	Gross Assessments	\$	907,332.34	\$	522,600.00	\$	438,049.15	\$	344,524.18	\$	2,212,505.67
	Net Assessments	\$	852,892.40	\$	491,244.00	\$	411,766.20	\$	323,852.73	\$	2,079,755.33

ON ROLL ASSESSMENTS

41.01% 23.62% 19.80% 15.57% 100.00%

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	Debt			Total	
							O&M Portion	2019 Debt Service Asmt	2022 Debt Service Asmt		2024 Debt Service Asmt
11/18/24	ACH	\$5,407.00	\$102.63	\$275.59	\$0.00	\$5,028.78	\$2,062.27	\$1,187.81	\$995.64	\$783.07	\$5,028.79
11/22/24	ACH	\$132,377.85	\$2,541.64	\$5,295.14	\$0.00	\$124,541.07	\$51,073.38	\$29,416.95	\$24,657.61	\$19,393.13	\$124,541.07
12/10/24	ACH	\$1,321.39	\$26.17	\$13.25	\$0.00	\$1,281.97	\$525.73	\$302.80	\$253.81	\$199.62	\$1,281.96
						\$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		\$ 139,106.24	\$ 2,670.44	\$ 5,583.98	\$ -	\$ 130,851.82	\$ 53,661.38	\$ 30,907.56	\$ 25,907.06	\$ 20,375.82	\$ 130,851.82

6.29%	Net Percent Collected
\$ 1,948,903.51	Balance Remaining to Collect

**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
11/1/23		Interest		\$ 50.09
12/1/23		Interest		\$ 48.35
12/27/23		Transfer from Reserve		\$ 1,844.80
1/2/24		Interest		\$ 51.22
2/1/24		Interest		\$ 57.88
3/1/24		Interest		\$ 54.40
4/1/24		Interest		\$ 58.40
5/1/24		Interest		\$ 56.76
5/14/24		Transfer from Reserve		\$ 5,469.78
6/3/24		Interest		\$ 73.03
7/1/24		Interest		\$ 80.84
8/1/24		Interest		\$ 83.87
9/3/24		Interest		\$ 84.22
TOTAL				\$ 8,061.34
Project (Construction) Fund at 09/30/23				\$ 10,978.03
Interest Earned/Transferred Funds thru 09/30/24				\$ 8,061.34
Requisitions Paid thru 09/30/24				\$ -
Remaining Project (Construction) Fund				\$ 19,039.37

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2025				
TOTAL				\$ -
Fiscal Year 2025				
10/1/24		Interest		\$ 78.72
11/1/24		Interest		\$ 76.85
TOTAL				\$ 155.57
Project (Construction) Fund at 09/30/24				\$ 19,039.37
Interest Earned/Transferred Funds thru 11/30/24				\$ 155.57
Requisitions Paid thru 11/30/24				\$ -
Remaining Project (Construction) Fund				\$ 19,194.94

**Storey Creek
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds, Series 2024

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2024				
7/31/24	1	Lennar Homes LLC	Reimbursement of Infrastructure Costs for Assessment Area 3	\$ 4,256,436.64
8/1/24	2	Boyd Civil Engineering, Inc.	Invoice #04011 - Preparation and review of AA3 Requisition 1	\$ 2,532.50
8/1/24	3	Latham, Luna, Eden & Beaudine	Invoice #1299411 - Review and email correspondence of AA3 Requisition 1	\$ 192.50
9/3/24	4	Lennar Homes LLC	Reimbursement of Infrastructure Costs for Assessment Area 3	\$ 49,808.27
TOTAL				\$ 4,308,969.91
Fiscal Year 2024				
3/1/24		Interest		\$ 9,406.71
3/4/24		Transfer from Reserve		\$ 363.84
4/1/24		Interest		\$ 17,058.26
4/2/24		Transfer from Reserve		\$ 658.41
5/1/24		Interest		\$ 16,544.39
5/2/24		Transfer from Reserve		\$ 635.86
6/3/24		Interest		\$ 17,173.77
6/4/24		Transfer from Reserve		\$ 657.38
7/1/24		Interest		\$ 16,679.58
7/2/24		Transfer from Reserve		\$ 635.98
8/1/24		Interest		\$ 16,730.33
8/2/24		Transfer from Reserve		\$ 656.23
9/3/24		Interest		\$ 199.69
9/4/24		Transfer from Reserve		\$ 653.48
TOTAL				\$ 98,053.91
Project (Construction) Fund at 02/13/24				\$ 4,211,769.17
Interest Earned/Transferred Funds thru 09/30/24				\$ 98,053.91
Requisitions Paid thru 09/30/24				\$ (4,308,969.91)
Remaining Project (Construction) Fund				\$ 853.17

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2025				
TOTAL				\$ -
Fiscal Year 2025				
10/1/24		Interest		\$ 118.19
10/2/24		Transfer from Reserve		\$ 610.28
11/1/24		Interest		\$ 5.70
11/4/24		Transfer from Reserve		\$ 594.24
TOTAL				\$ 1,328.41
Project (Construction) Fund at 09/30/24				\$ 853.17
Interest Earned/Transferred Funds thru 11/30/24				\$ 1,328.41
Requisitions Paid thru 11/30/24				\$ -
Remaining Project (Construction) Fund				\$ 2,181.58

AUDIT COMMITTEE MEETING

SECTION III

SECTION A

**STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS**

Annual Audit Services for Fiscal Year 2024
Osceola County, Florida

INSTRUCTIONS TO PROPOSE

SECTION 1. DUE DATE. Sealed proposals must be received no later than **Monday, January 13th, 2025, at 2:00 P.M.**, at the offices of District Manager, located at 219 E. Livingston Street, Orlando, FL 32801. Proposals will be publicly opened at that time.

SECTION 2. FAMILIARITY WITH THE LAW. By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules, and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relive it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

SECTION 3. QUALIFICATIONS OF PROPOSER. The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL. Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

SECTION 5. SUBMISSION OF PROPOSAL. Submit one (1) hard copy and one (1) electronic copy of the Proposal Documents, and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title "Auditing Services - Storey Creek Community Development District" on the face of it.

SECTION 6. MODIFICATION AND WITHDRAWAL. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

SECTION 7. PROPOSAL DOCUMENTS. The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet and a proposal with all required documentation pursuant to Section 12 of these instructions (the "Proposal Documents").

SECTION 8. PROPOSAL. In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

SECTION 9. BASIS OF AWARD/RIGHT TO REJECT. The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

SECTION 10. CONTRACT AWARD. Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a Contract (engagement letter) with the District.

SECTION 11. LIMITATION OF LIABILITY. Nothing herein shall be construed as or constitute a waiver of District's limited waiver of liability contained in section 768.28, Florida Statutes, or any other statute or law.

SECTION 12. MISCELLANEOUS. All proposals shall include the following information in addition to any other requirements of the proposal documents.

- A. List position or title of all personnel to perform work on the District audit. Include resumes for each person listed: list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including resumes with applicable certifications.
- C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.
- D. The lump sum cost of the provision of the services under the proposal for Fiscal Years 2024, 2025, 2026, 2027, and 2028. The District intends to enter into five (5) separate one-year agreements.
- E. Provide a proposed schedule for performance of audit.

SECTION 13. PROTESTS. Any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) hours after the receipt of the documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid plans, specifications or contract documents.

SECTION 14. EVALUATION OF PROPOSALS. The criteria to be used in the evaluation of proposals are presented in the Evaluation Criteria Sheet, contained within the Proposal Documents.

AUDITOR SELECTION EVALUATION CRITERIA

1. *Ability of Personnel.* (20 Points)

(E.g., geographic locations of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.)

2. *Proposer's Experience.* (20 Points)

(E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other Community Development Districts in other contracts; character, integrity, reputation, of respondent, etc.)

3. *Understanding of Scope of Work.* (20 Points)

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

4. *Ability to Furnish the Required Services.* (20 Points)

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required (E.g. the existence of any natural disaster plan for business operations).

5. *Price.* (20 Points)

Points will be awarded based upon the price bid for the rendering of the services and reasonableness of the price to the services.

SECTION B

**STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES**

The Storey Creek Community Development District hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for the Fiscal Year ending September 30, 2024, with an option for four additional annual renewals. The District is a local unit of special-purpose government created under Chapter 190, Florida Statutes, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in Osceola County and has a general administrative operating fund and a debt service fund.

The Auditing entity submitting a proposal must be duly licensed under Chapter 173, Florida Statutes and be qualified to conduct audits in accordance with "Government Auditing Standards," as adopted by the Florida Board of Accountancy Audits shall be conducted in accordance with Florida Law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide one (1) hard copy and one (1) electronic copy of their proposal to GMS - CF, LLC, District Manager, 219 E. Livingston Street, Orlando, FL 32801, telephone (407) 841-5524, in an envelope marked on the outside "**Auditing Services - Storey Creek Community Development District.**" Proposals must be received by **Monday, January 13th, 2024, 2:00 P.M.**, at the office of the District Manager. Please direct all questions regarding this Notice to the District Manager.

George S. Flint
Governmental Management Services - Central Florida, LLC
District Manager