

*Storey Drive  
Community Development District*

*Agenda*

*April 6, 2023*

# AGENDA

# *Storey Drive*

## *Community Development District*

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219 E. Livingston Street, Orlando, Florida 32801

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

March 30, 2023

Board of Supervisors  
Storey Drive Community  
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Storey Drive Community Development District will be held **Thursday, April 6, 2023 at 10:00 a.m. at the offices of GMS-CF, 219 E. Livingston Street, Orlando, Florida.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the January 5, 2023 Meeting
4. Consideration of Aquatic Plant Management Agreement with Applied Aquatic Management, Inc.
5. Consideration of Resolution 2023-03 Approving the Proposed Fiscal Year 2024 Budget and Setting a Public Hearing
6. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Presentation of Arbitrage Rebate Report for Series 2022 Bonds
    - iv. Designation of **November 7, 2023** as the Landowners' Meeting Date
7. Other Business
  - A. Discussion of Pending Plat Conveyances
  - B. Status of Permit Transfers
8. Supervisor's Requests
9. 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  
District Manager

Cc: Jan Carpenter, District Counsel  
Stephen Saha, District Engineer

Enclosures

# MINUTES

MINUTES OF MEETING  
STOREY DRIVE  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Storey Drive Community Development District was held Thursday, January 5, 2023 at 10:00 a.m. at the Offices of GMS-CF, 219 East Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Josh Jochims	Assistant Secretary
Teresa Diaz	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Alan Scheerer	Field Manager
Joanie Westerfield	District Engineer

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the November 3, 2022 Meeting**

Mr. Flint: We have approval of minutes from the November 3, 2022 meeting. Did the Board have any comments or corrections?

Mr. Morgan: I wasn't present, but I read through them. They all look correct. Unless anybody has any comments, I will make a motion to accept.

On MOTION by Mr. Morgan, seconded by Mr. Jochims, with all in favor, the Minutes of the November 3, 2022 Meeting, were approved as presented.

**FOURTH ORDER OF BUSINESS**

**Ratification of Series 2022 Requisition #3  
and Consideration of Series 2022  
Requisition #4**

Mr. Flint: Next is the ratification of the Series 2022 Requisition #3 and Requisition #4. Requisition #3 is for \$165 for Poulos & Bennett, LLC. Requisition #4 is for \$618.75 for Poulos & Bennett, LLC. Any questions on the requisitions?

Mr. Morgan: I will make a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Jochims, with all in favor, the Series 2022 Requisitions #3 and #4, were ratified.

**FIFTH ORDER OF BUSINESS**

**Discussion of Pending Plat Conveyances**

Mr. Flint: Discussion of pending plats and conveyances.

Ms. Trucco: I have been following up with Stephen about some of the tracts in Phase 1 as well as the potable water systems for Phases 1 and 2. This Board has already approved a resolution to allow that to be conveyed, but we are required to have the District Engineer sign off. He said that there is a portion that loops around a condo building that is not cleared yet. What we are going to do with the Board's direction is ask Stephen to carve out that piece so that we can go ahead and convey it to the CDD in Phase 1 and Phase 2 potable water systems and so that the CDD can proceed with processing the requisition for the work that is complete there.

Ms. Diaz: All the water has been cleared.

Ms. Trucco: The potable water systems for Phases 1 and 2 have been cleared?

Ms. Diaz: Yes.

Ms. Trucco: Okay, I will include you on that email when I respond to Stephen. Once we have his sign off on the District Engineer's certificate, we will go ahead and record the deeds and then we can process the requisition because I know George has noted that there are some construction funds that are ready.

Mr. Morgan: The only thing that we are lacking, which really has nothing to do with the CDD, is the Phase 1 sewer clearance, is that correct?

Ms. Diaz: Yes.

Mr. Morgan: Okay.

Ms. Trucco: We will try to get that finished. I think Stephens's out, but maybe we can have it electronically signed or get that signed so we can record the deed this week or early next week.

Mr. Morgan: All the landscaping and irrigation is under the CDD too, isn't it?

Mr. Scheerer: Yes, for the most part.

Mr. Morgan: Where do we stand because we are still pulling water off the fire hydrant for irrigation. We haven't turned that over to the CDD yet either, have we?

Mr. Flint: We are maintaining it.

Mr. Scheerer: We are maintaining the ponds and the entrance.

Mr. Morgan: You guys are doing a great job. They must have just mowed it when I was there yesterday.

Mr. Scheerer: We got a message from Teresa that Mark wanted the ponds mowed, so we did all the pond banks prior to the holidays. They are staying on top of that. There was a couple of areas between the wall and the sign that wasn't done yet. I don't know if it is done as of today.

Mr. Morgan: The CDD accepted the landscape without full reuse irrigation water.

Mr. Scheerer: We accepted the landscaping maintenance.

Mr. Morgan: What are we looking at for reuse so that we don't have to pull from that hydrant. Is the city pulling the reuse from the city or the county?

Ms. Diaz: The city.

Mr. Morgan: The city is complaining about us pulling off the hydrant, but they haven't given us access to the reuse. It's leaking. There is a blow off valve on the hydrant, so if the hydrant is low and it has a blow off, then that is causing the tiniest stream of water to run across that entrance on Vanguard and is causing the slightest bit of sediment to go into the drain and the city wants to shut us down over that, even though they are the ones making us use the hydrant.

Ms. Diaz: Yes.

Mr. Morgan: Just tell me if I need to do anything to help you there.

Ms. Diaz: I will copy you on the emails.

Mr. Flint: There is a long backlog on the meters.

Mr. Morgan: It's a meter issue, that's it?

Ms. Diaz: Yes.

Mr. Morgan: I am sorry to get off topic. I was trying to clarify because I was on site yesterday and I was confused because I got an inspection report from the city complaining about the discharge from under the fire hydrant, but they are the ones that aren't hooking us up to prevent

the discharge from happening. I just wanted to make sure I was clear on that before I responded to the city.

Mr. Scheerer: We are doing the landscaping, but just so you know we are still not doing the aquatic yet.

Mr. Morgan: That is fine. We are getting ready to treat pond #1 again.

Mr. Scheerer: We will just wait on your clearance to go ahead and enter into the agreement with the aquatic vendor.

Mr. Morgan: Yes.

Mr. Scheerer: Ok, that is really all we are waiting on.

Ms. Trucco: I think he had also noted stormwater ponds #1-4 bleeders still need to be installed on the control structures and added to the as-builts. That should be a few weeks out, so if you all could keep us posted. Once those are completed, we can transfer them.

Mr. Scheerer: I think what he is talking about is usually there is a blade downpipe below the control elevation that comes up. It is usually a 6-inch PVC.

Mr. Morgan: Okay I understand now that pipe has not been installed. Other than that, those ponds have been ready for 6 months.

Ms. Trucco: Yes, we have got to get those conveyed as soon as we can.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Trucco: That is all I have for my staff report unless you have any questions for me.

**B. Engineer**

Mr. Flint: Joanie, anything from the District Engineer?

Ms. Westerfield: Just what he had sent Kristen. I don't have anything further to report.

**C. District Manager's Report**

**i. Approval of Check Register**

Mr. Flint: You have the check register from October 1, 2022 through December 29, 2022 for \$320,671.48. A significant amount of that is assessment revenue that is being transferred to the Trustee. Any questions on the check register?

Mr. Morgan: No, I will make a motion to approve.



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

**ii. Balance Sheet and Income Statement**

Mr. Flint: You have the unaudited financial statements through November 30<sup>th</sup>. If there are any questions, we can discuss those. As we discussed, there is \$9,170,000 in the construction account to be requisitioned. Any comments or questions on the financials?

Mr. Morgan: Out of the \$9,000,000, we have the potable water, the storm ponds, and what else do we have?

Ms. Trucco: I am not sure. I haven't seen a draft from Stephen. Joanie, do you know if Stephen has a requisition that he is preparing right now?

Ms. Westerfield: He does, we started it and are working on it. It is taking a little longer because he is having to teach me the CDD as we are going.

Ms. Trucco: Do you want to see a copy of the draft that they are putting together?

Mr. Morgan: Sure.

Ms. Trucco: Joanie, if you could, would you send me a draft of the requisition?

Ms. Westerfield: We do not have it prepared enough to send a draft. When he gets back next week, we will be able to send it over.

Ms. Trucco: Okay, that sounds good. Thank you.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

Mr. Flint: Was there any other business or Supervisor's requests?

**EIGHTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS**

**Adjournment**

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

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

# SECTION IV



P.O. Box 1469  
Eagle Lake, FL 33839  
1-800-408-8882

### AQUATIC PLANT MANAGEMENT AGREEMENT

Submitted to:

Date: **March 29, 2023**

Name **Storey Drive CDD**  
Address **1408 Hamlin Ave Unit E**  
City **St Cloud, FL 32801**  
Phone **407-841-5524**

This Agreement is between Applied Aquatic Management, Inc. hereafter called "AAM" and **signee** hereafter called "Customer".

*The parties hereto agree as follows*

A. AAM agrees to provide aquatic management services for a period of **18 months** in accordance with the terms and conditions of this Agreement in the following sites:

**Four (4) Stormwater Retention Ponds  
Associated with Storey Drive CDD**

B. The AAM management program will include the control of the following categories of vegetation for the specified sum:

- |                                    |                 |
|------------------------------------|-----------------|
| 1. Submersed vegetation control    | <b>Included</b> |
| 2. Emersed vegetation control      | <b>Included</b> |
| 3. Floating vegetation control     | <b>Included</b> |
| 4. Filamentous algae control       | <b>Included</b> |
| 5. Shoreline grass & brush control | <b>Included</b> |

**Service shall consist of a minimum of monthly inspections and/or treatments as needed to maintain control of noxious growth throughout the term of our service.**

C. Customer agrees to pay AAM the following amounts during the term of this Agreement:

**The terms of this agreement shall be: 04/01/2023 thru 09/30/2024.  
Agreement will automatically renew as per Term & Condition 14.**

Start-up Charge	<u>NA</u>	Due at the start of work	
Maintenance Fee	<u>\$685.00</u>	Due	<u>monthly</u> as billed x 18.
Total Annual Cost	<u>\$12,330.00</u>		

*Invoices are due and payable within 30 days. Overdue accounts may accrue a service charge of 1 1/2% per month*

D. AAM agrees to commence treatment within **NA** days, weather permitting, from the date of execution or receipt of the proper permits.

E. The Agreement shall have no force & is withdrawn unless executed and returned by Customer to AAM on or before **April 29, 2023**

F. Customer acknowledges that he has read and is familiar with the additional terms and conditions printed on the reverse side which are incorporated in this agreement.

Submitted: **Telly R. Smith**

Date: **3/29/2023**

Accepted

Date:

AAM

Customer

## **Terms and Conditions**

- 1. The AAM Aquatic Plant Management Program will be conducted in a manner consistent with good water management practice using only chemicals which have a wide margin of safety for fish, waterfowl and human life and in conformance with applicable State and Federal Laws, regulations and rules. AAM agrees to indemnify Customer for any violation of such laws, rules or regulations.**
- 2. Federal & State regulations require that various time-use restrictions be observed during & following treatment. AAM agrees to notify Customer of such restrictions verbally &/or by posting the restrictions at several readily visible locations on the perimeter of each body of water at the time of treatment. It shall be the Customer's responsibility to observe the restrictions throughout the required period. Customer understands & agrees that notwithstanding any other provisions of this Agreement, AAM does not assume any liability by any party to be notified, or to observe, the regulations.**
- 3. The AAM Aquatic Plant Management Program is devised so that water areas are brought into a maintenance configuration as rapidly after their start, consistent with responsible management practices. Some forms of vegetation (particularly grasses & cattail) have visible residues after chemical treatment. Customer is responsible for removing such residues.**
- 4. In addition to the amounts noted on the face of this Agreement, Customer shall also pay fees, taxes (including sales taxes) or charges that might be imposed by any government body with respect to the services offered herein.**
- 5. This Agreement shall have as its effective date the first day of the month in which services are first rendered to Customer and shall terminate upon the last day of a month.**
- 6. AAM is licensed & insured. Certificates of Insurance will be provided upon Customers request.**
- 7. If at any time during the term of this Agreement, Customer does not feel AAM is performing in a satisfactory manner Customer shall promptly notify AAM who shall investigate the cause of Customer's lack of satisfaction & attempt to cure same. If nonsatisfactory performance continues, this Agreement may be voided by either party giving thirty days written notice & payment of all monies owing to the effective date of termination, which shall be the last day of the month.**
- 8. Neither party shall be responsible in damages, penalties or otherwise for any failure or delay in the performance of any of its obligations hereunder caused by strikes, riots, war, acts of God, accidents, governmental orders & regulations, curtailment or failure to obtain sufficient material, or other forces (whether or not of the same class or kind as those set forth above) beyond its reasonable control & which, by the exercise of due diligence, it is unable to overcome.**
- 9. AAM agrees to hold Customer harmless from any loss, damage or claims arising out of the sole negligence of AAM however, AAM shall in no event be liable to Customer or others, for indirect, special or consequential damages resulting from any cause whatsoever.**
- 10. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida**
- 11. In the event a legal action is necessary to enforce any of the provisions of this Agreement, the prevailing party is entitled to recover legal costs & reasonable attorney fees.**
- 12. This Agreement constitutes the entire Agreement of the parties hereto & no oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing & accepted by an authorized representative of AAM & Customer.**
- 13. This Agreement may not be assigned by Customer without the prior written consent of AAM.**
- 14. This Agreement shall automatically renew for term equal to its original term, unless a "Notice of Cancellation" has been received. The contract amount shall be adjusted at a minimum rate of 3% increase per year on the anniversary date of this Agreement. Unless otherwise agreed to in writing, by both parties, services shall be continuous without interruption.**

## SECTION V

**RESOLUTION 2023-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Storey Drive Community Development District (“**District**”) prior to June 15, 2023, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE:	July 6, 2023
HOUR:	10:00 a.m.
LOCATION:	Offices of GMS-CF, LLC 219 E. Livingston Street Orlando, FL 32801

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to City of Orlando and Orange County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

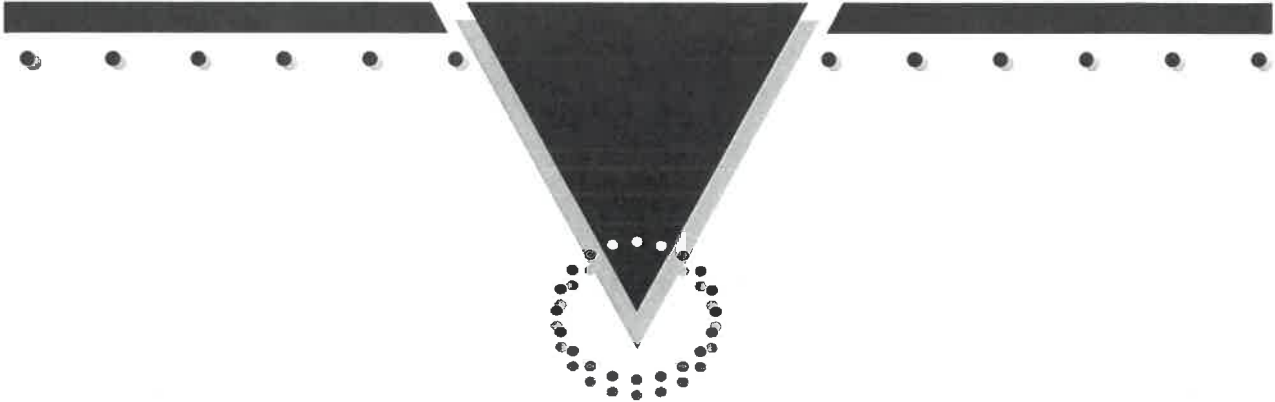
**PASSED AND ADOPTED THIS 6<sup>th</sup> DAY OF APRIL, 2023.**

ATTEST:

**STOREY DRIVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Its: \_\_\_\_\_



**Storey Drive  
Community Development District**

**Proposed Budget  
FY 2024**





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# Storey Drive

## Community Development District

### Fiscal Year 2024 General Fund

Adopted Budget FY2023	Actual Thru 2/28/23	Projected Next 7 Months	Total Thru 9/30/23	Proposed Budget FY2024
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#### Revenues

Assessments - Unplatted	\$59,788	\$59,789	\$0	\$59,789	\$0
Assessments - Platted	\$154,769	\$158,128	\$659	\$158,787	\$315,067
Developer Contributions	\$98,580	\$14,828	\$0	\$14,828	\$0

<b>Total Revenues</b>	<b>\$313,137</b>	<b>\$232,745</b>	<b>\$659</b>	<b>\$233,404</b>	<b>\$315,067</b>
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#### Expenditures

##### Administrative

Supervisor Fees	\$12,000	\$1,800	\$4,800	\$6,600	\$12,000
FICA Expense	\$918	\$138	\$367	\$505	\$918
Engineering	\$12,000	\$0	\$4,000	\$4,000	\$12,000
Attorney	\$25,000	\$8,660	\$11,340	\$20,000	\$25,000
Dissemination	\$3,500	\$1,458	\$2,042	\$3,500	\$3,500
Arbitrage	\$450	\$0	\$450	\$450	\$450
Annual Audit	\$3,450	\$0	\$3,450	\$3,450	\$3,600
Trustee Fees	\$5,000	\$4,041	\$0	\$4,041	\$5,000
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,250
Management Fees	\$35,000	\$14,583	\$20,417	\$35,000	\$36,750
Information Technology	\$1,300	\$542	\$758	\$1,300	\$1,800
Website Maintenance	\$800	\$333	\$467	\$800	\$1,200
Telephone	\$150	\$0	\$25	\$25	\$75
Postage	\$1,000	\$40	\$60	\$100	\$750
Printing & Binding	\$1,000	\$36	\$64	\$100	\$750
Insurance	\$5,500	\$5,375	\$0	\$5,375	\$6,200
Legal Advertising	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Other Current Charges	\$600	\$0	\$240	\$240	\$600
Office Supplies	\$375	\$1	\$2	\$3	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

<b>Total Administrative</b>	<b>\$118,218</b>	<b>\$42,183</b>	<b>\$50,981</b>	<b>\$93,164</b>	<b>\$121,168</b>
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# Storey Drive

## Community Development District

### Fiscal Year 2024 General Fund

Adopted Budget FY2023	Actual Thru 2/28/23	Projected Next 7 Months	Total Thru 9/30/23	Proposed Budget FY2024
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Operations & Maintenance

Field Services	\$7,500	\$3,125	\$4,375	\$7,500	\$7,875
Property Insurance	\$5,000	\$0	\$0	\$0	\$5,000
Electric	\$3,500	\$0	\$0	\$0	\$3,500
Water & Sewer	\$20,000	\$0	\$0	\$0	\$20,000
Landscape Maintenance	\$129,144	\$30,651	\$56,462	\$87,113	\$134,304
Landscape Contingency	\$2,500	\$0	\$1,250	\$1,250	\$2,500
Irrigation Repairs	\$2,500	\$455	\$795	\$1,250	\$2,500
Lake Maintenance	\$14,775	\$0	\$4,110	\$4,110	\$8,220
Pressure Washing	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Repairs & Maintenance	\$2,500	\$0	\$1,250	\$1,250	\$2,500
Contingency	\$2,500	\$0	\$1,250	\$1,250	\$2,500

<i>Total Operations &amp; Maintenance</i>	\$194,919	\$34,231	\$71,992	\$106,223	\$193,899
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<b>Total Expenditures</b>	<b>\$313,137</b>	<b>\$76,414</b>	<b>\$122,973</b>	<b>\$199,387</b>	<b>\$315,067</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$156,331</b>	<b>(\$122,314)</b>	<b>\$34,018</b>	<b>\$0</b>
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# Storey Drive

## Community Development District

Fiscal Year 2024  
General Fund

### Assessment Charts

<b>Net Administrative Annual Assessments (Total)</b>	\$121,168
<b>Collection Cost (6%)</b>	\$7,734
<b>Gross Assessments</b>	\$128,902

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	256	0.50	128	\$185.20	\$47,412.28
Townhomes	200	0.75	150	\$277.81	\$55,561.26
Single Family	70	1.00	70	\$370.41	\$25,928.59
<b>Total</b>	<b>526</b>		<b>348</b>		<b>\$128,902.13</b>

<b>Net Maintenance Annual Assessments (Total)</b>	\$193,899
<b>Collection Cost (6%)</b>	\$12,377
<b>Gross Assessments</b>	\$206,276

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	256	0.50	128	\$296.37	\$75,871.46
Townhomes	200	0.75	150	\$444.56	\$88,911.87
Single Family	70	1.00	70	\$592.75	\$41,492.20
<b>Total</b>	<b>526</b>		<b>348</b>		<b>\$206,275.53</b>

<b>Net Administrative &amp; Maintenance Annual Assessments (Platted)</b>	\$315,067
<b>Collection Cost (6%)</b>	\$20,111
<b>Gross Assessments</b>	\$335,178

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	256	0.50	128	\$481.58	\$123,283.74
Townhomes	200	0.75	150	\$722.37	\$144,473.13
Single Family	70	1.00	70	\$963.15	\$67,420.79
<b>Total</b>	<b>526</b>		<b>348</b>		<b>\$335,177.66</b>

**Storey Drive**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

Assessments

The District will levy a non-ad valorem special assessment on all the assessment property within the District in order to pay for the operating expenditures during the fiscal year.

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**EXPENDITURES:**

**Administrative:**

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. Amount is based on 5 supervisors attending 12 meetings during the fiscal year.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer, Poulos & Bennett, LLC, will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Latham, Luna, Eden & Beaudine, LLP, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**Storey Drive**  
**Community Development District**  
GENERAL FUND BUDGET

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. The District has contracted with Governmental Management Services-Central Florida, LLC for this service on Series 2022 Special Assessment Bonds.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2022 Special Assessment Bonds. The District has contracted with AMTEC Corporation for this service.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with DiBartolomeo, McBee, Hartley & Barnes, P.A. for this service.

Trustee Fees

The District will pay annual trustee fees for the Series 2022 Special Assessment Bonds that are deposited with Trustee at USBank.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

**Storey Drive**  
**Community Development District**  
GENERAL FUND BUDGET

Information Technology

The District has contracted with Governmental Management Services-Central Florida, LLC for costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

The District has contracted with Governmental Management Services-Central Florida, LLC for costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

**Storey Drive**  
**Community Development District**  
GENERAL FUND BUDGET

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

**Operations & Maintenance:**

Field Services

The District has contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Property Insurance

Represents estimated costs for the annual coverage of property insurance. Coverage will be provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Electric

Represents estimated cost of electric services for items such as monument lighting, irrigation meters, etc.

Water & Sewer

Represents estimated cost of water services for areas within the district such as main entrance, irrigated turf and landscaping around ponds.

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed. Budgeted amount is based on proposals from Cherry Lake Inc. for Phases 1 and 2.



**Storey Drive**  
**Community Development District**  
GENERAL FUND BUDGET

Landscape Contingency

Represents estimated costs for any additional landscape expenses not covered under the monthly landscape maintenance contract.

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

Lake Maintenance

Represents cost to maintain four stormwater retention ponds. Amount is based on proposal from Applied Aquatic Management, Inc. for monthly maintenance and as needed clean-up/treatments.

Pressure Washing

Represents estimated cost to pressure wash areas within the District boundaries.

Repairs & Maintenance

Represents general repairs and maintenance costs that are not budgeted under any other budgeted line item.

Contingency

Represents any additional field expense that may not have been provided for in the budget.

# Storey Drive

## Community Development District

### Fiscal Year 2024 Debt Service Fund Series 2022

Proposed Budget FY2023	Actual Thru 2/28/23	Projected Next 7 Months	Total Thru 9/30/23	Proposed Budget FY2024
------------------------------	---------------------------	-------------------------------	--------------------------	------------------------------

**Revenues**

Special Assessments	\$536,213	\$541,864	\$1,110	\$542,974	\$536,213
Interest	\$0	\$6,339	\$2,661	\$9,000	\$5,000
Carry Forward Surplus	\$169,149	\$169,161	\$0	\$169,161	\$187,217
<b>Total Revenues</b>	<b>\$705,362</b>	<b>\$717,364</b>	<b>\$3,771</b>	<b>\$721,135</b>	<b>\$728,430</b>

**Expenditures**

Interest Expense - 12/15	\$169,131	\$169,131	\$0	\$169,131	\$166,581
Principal Expense - 06/15	\$200,000	\$0	\$200,000	\$200,000	\$205,000
Interest Expense - 06/15	\$169,131	\$0	\$169,131	\$169,131	\$166,581
<b>Total Expenditures</b>	<b>\$538,263</b>	<b>\$169,131</b>	<b>\$369,131</b>	<b>\$538,263</b>	<b>\$538,163</b>

**Other Sources/(Uses)**

Transfer In/(Out)	\$0	(\$3,253)	(\$1,091)	(\$4,344)	(\$2,000)
<b>Total Sources/(Uses)</b>	<b>\$0</b>	<b>(\$3,253)</b>	<b>(\$1,091)</b>	<b>(\$4,344)</b>	<b>(\$2,000)</b>
<b>Total Expenditures</b>	<b>\$538,263</b>	<b>\$165,879</b>	<b>\$368,040</b>	<b>\$533,919</b>	<b>\$536,163</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$167,100</b>	<b>\$551,486</b>	<b>(\$364,269)</b>	<b>\$187,217</b>	<b>\$192,267</b>

Interest - 12/15/2024	<b>\$163,968</b>
<b>Total</b>	<b>\$163,968</b>

Net Assessment	<b>\$536,213</b>
Collection Cost (6%)	<b>\$34,226</b>
<b>Gross Assessment</b>	<b>\$570,439</b>

Property Type	Units	Gross Per Unit	Gross Total
Condo	256	885.82	\$226,770
Townhome	200	\$1,102	\$220,308
Single Family	70	\$1,762	\$123,359
<b>Total</b>	<b>526</b>		<b>\$570,437</b>

**Storey Drive  
Series 2022, Special Assessment Bonds  
(Term Bonds Combined)**

**Amortization Schedule**

Date	Balance	Principal	Interest	Annual
6/15/23	\$ 9,710,000	\$ 200,000	\$ 169,131.25	\$ -
12/15/23	\$ 9,510,000	\$ -	\$ 166,581.25	\$ 535,712.50
6/15/24	\$ 9,510,000	\$ 205,000	\$ 166,581.25	\$ -
12/15/24	\$ 9,305,000	\$ -	\$ 163,967.50	\$ 535,548.75
6/15/25	\$ 9,305,000	\$ 210,000	\$ 163,967.50	\$ -
12/15/25	\$ 9,095,000	\$ -	\$ 161,290.00	\$ 535,257.50
6/15/26	\$ 9,095,000	\$ 215,000	\$ 161,290.00	\$ -
12/15/26	\$ 8,880,000	\$ -	\$ 158,548.75	\$ 534,838.75
6/15/27	\$ 8,880,000	\$ 220,000	\$ 158,548.75	\$ -
12/15/27	\$ 8,660,000	\$ -	\$ 155,743.75	\$ 534,292.50
6/15/28	\$ 8,660,000	\$ 225,000	\$ 155,743.75	\$ -
12/15/28	\$ 8,435,000	\$ -	\$ 152,368.75	\$ 533,112.50
6/15/29	\$ 8,435,000	\$ 235,000	\$ 152,368.75	\$ -
12/15/29	\$ 8,200,000	\$ -	\$ 148,843.75	\$ 536,212.50
6/15/30	\$ 8,200,000	\$ 240,000	\$ 148,843.75	\$ -
12/15/30	\$ 7,960,000	\$ -	\$ 145,243.75	\$ 534,087.50
6/15/31	\$ 7,960,000	\$ 245,000	\$ 145,243.75	\$ -
12/15/31	\$ 7,715,000	\$ -	\$ 141,568.75	\$ 531,812.50
6/15/32	\$ 7,715,000	\$ 255,000	\$ 141,568.75	\$ -
12/15/32	\$ 7,460,000	\$ -	\$ 137,743.75	\$ 534,312.50
6/15/33	\$ 7,460,000	\$ 265,000	\$ 137,743.75	\$ -
12/15/33	\$ 7,195,000	\$ -	\$ 133,437.50	\$ 536,181.25
6/15/34	\$ 7,195,000	\$ 270,000	\$ 133,437.50	\$ -
12/15/34	\$ 6,925,000	\$ -	\$ 129,050.00	\$ 532,487.50
6/15/35	\$ 6,925,000	\$ 280,000	\$ 129,050.00	\$ -
12/15/35	\$ 6,645,000	\$ -	\$ 124,500.00	\$ 533,550.00
6/15/36	\$ 6,645,000	\$ 290,000	\$ 124,500.00	\$ -
12/15/36	\$ 6,355,000	\$ -	\$ 119,787.50	\$ 534,287.50
6/15/37	\$ 6,355,000	\$ 300,000	\$ 119,787.50	\$ -
12/15/37	\$ 6,055,000	\$ -	\$ 114,912.50	\$ 534,700.00
6/15/38	\$ 6,055,000	\$ 310,000	\$ 114,912.50	\$ -
12/15/38	\$ 5,745,000	\$ -	\$ 109,875.00	\$ 534,787.50
6/15/39	\$ 5,745,000	\$ 320,000	\$ 109,875.00	\$ -
12/15/39	\$ 5,425,000	\$ -	\$ 104,675.00	\$ 534,550.00
6/15/40	\$ 5,425,000	\$ 330,000	\$ 104,675.00	\$ -
12/15/40	\$ 5,095,000	\$ -	\$ 99,312.50	\$ 533,987.50
6/15/41	\$ 5,095,000	\$ 340,000	\$ 99,312.50	\$ -
12/15/41	\$ 4,755,000	\$ -	\$ 93,787.50	\$ 533,100.00
6/15/42	\$ 4,755,000	\$ 350,000	\$ 93,787.50	\$ -
12/15/42	\$ 4,405,000	\$ -	\$ 88,100.00	\$ 531,887.50
6/15/43	\$ 4,405,000	\$ 365,000	\$ 88,100.00	\$ -
12/15/43	\$ 4,040,000	\$ -	\$ 80,800.00	\$ 533,900.00
6/15/44	\$ 4,040,000	\$ 380,000	\$ 80,800.00	\$ -
12/15/44	\$ 3,660,000	\$ -	\$ 73,200.00	\$ 534,000.00
6/15/45	\$ 3,660,000	\$ 395,000	\$ 73,200.00	\$ -
12/15/45	\$ 3,265,000	\$ -	\$ 65,300.00	\$ 533,500.00
6/15/46	\$ 3,265,000	\$ 410,000	\$ 65,300.00	\$ -
12/15/46	\$ 2,855,000	\$ -	\$ 57,100.00	\$ 532,400.00
6/15/47	\$ 2,855,000	\$ 430,000	\$ 57,100.00	\$ -
12/15/47	\$ 2,425,000	\$ -	\$ 48,500.00	\$ 535,600.00
6/15/48	\$ 2,425,000	\$ 445,000	\$ 48,500.00	\$ -
12/15/48	\$ 1,980,000	\$ -	\$ 39,600.00	\$ 533,100.00
6/15/49	\$ 1,980,000	\$ 465,000	\$ 39,600.00	\$ -
12/15/49	\$ 1,515,000	\$ -	\$ 30,300.00	\$ 534,900.00
6/15/50	\$ 1,515,000	\$ 485,000	\$ 30,300.00	\$ -
12/15/50	\$ 1,030,000	\$ -	\$ 20,600.00	\$ 535,900.00
6/15/51	\$ 1,030,000	\$ 505,000	\$ 20,600.00	\$ -
12/15/51	\$ 525,000	\$ -	\$ 10,500.00	\$ 536,100.00
6/15/52	\$ 525,000	\$ 525,000	\$ 10,500.00	\$ 535,500.00
<b>Totals</b>		<b>\$ 9,710,000</b>	<b>\$ 6,319,606</b>	<b>\$ 16,029,606.25</b>

# SECTION VI

# SECTION C

# SECTION 1

# Storey Drive Community Development District

## Summary of Checks

December 29, 2022 to March 29, 2023

Bank	Date	Check #	Amount
General Fund	1/5/23	62	\$ 266,054.95
	1/13/23	63	\$ 4,012.69
	1/19/23	64-65	\$ 8,951.84
	2/9/23	66-67	\$ 4,501.64
	2/16/23	68	\$ 8,066.00
	2/23/23	69	\$ 2,277.50
	3/9/23	70-72	\$ 8,500.23
	3/16/23	73-74	\$ 9,176.00
	3/23/23	75	\$ 1,734.00
			\$ 313,274.85
Payroll Fund	<u>January 2023</u>		
	Adam Morgan	50034	\$ 184.70
	Joshua Jochims	50035	\$ 184.70
	Teresa Diaz	50036	\$ 184.70
			\$ 554.10
			<b>\$ 313,828.95</b>

STOREY DRIVE - GENERAL FUND  
BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK#
1/05/23	00010	12/21/22	12	202301	300-20700-10000			STOREY DRIVE CDD C/O USBANK	*	266,054.95	000062
1/13/23	00001	1/01/23	27	202301	310-51300-34000			MANAGEMENT FEES JAN23	*	2,916.67	
1/01/23	27	1/01/23	27	202301	310-51300-35200			WEBSITE ADMIN JAN23	*	66.67	
1/01/23	27	1/01/23	27	202301	310-51300-35100			INFORMATION TECH JAN23	*	108.33	
1/01/23	27	1/01/23	27	202301	310-51300-31300			DISSEMINATION FEE JAN23	*	291.67	
1/01/23	27	1/01/23	27	202301	310-51300-51000			OFFICE SUPPLIES	*	.09	
1/01/23	27	1/01/23	27	202301	310-51300-42000			POSTAGE	*	1.71	
1/01/23	27	1/01/23	27	202301	310-51300-42500			COPIES	*	2.55	
1/01/23	28	1/01/23	28	202301	320-53800-12000			FIELD MANAGEMENT JAN23	*	625.00	
1/19/23	00011	1/10/23	10	202301	320-53800-46200			LANDSCAPE MAINT JAN23	*	8,066.00	4,012.69 000063
1/19/23	00002	1/12/23	12	202212	310-51300-31500			PH1/2 POT.WTR/OS3/4/5PLAT	*	885.84	8,066.00 000064
2/09/23	00011	1/31/23	10	202301	320-53800-47300			RPR HEAD/NOZZLE/LINE BRK	*	455.07	885.84 000065
2/09/23	00001	2/01/23	29	202302	310-51300-34000			MANAGEMENT FEES FEB23	*	2,916.67	455.07 000066
2/01/23	29	2/01/23	29	202302	310-51300-35200			WEBSITE ADMIN FEB23	*	66.67	
2/01/23	29	2/01/23	29	202302	310-51300-35100			INFORMATION TECH FEB23	*	108.33	
2/01/23	29	2/01/23	29	202302	310-51300-31300			DISSEMINATION FEE FEB23	*	291.67	
2/01/23	29	2/01/23	29	202302	310-51300-51000			OFFICE SUPPLIES	*	.36	
2/01/23	29	2/01/23	29	202302	310-51300-42000			POSTAGE	*	30.14	

STCD STOREY DRIVE TVISCARRA



\*\*\* CHECK DATES 12/29/2022 - 03/29/2023 \*\*\* STOREY DRIVE - GENERAL FUND BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK #
2/01/23	29	2/01/23	29	202302	310	51300	42500			*	7.35	
			COPIES									
2/01/23	30	2/01/23	30	202302	320	53800	12000			*	625.00	
			FIELD MANAGEMENT FEB23									
2/01/23	30A	2/01/23	30A	202210	310	51300	42000			*	.38	
			USPS-941FORM MAILING 2022									
			GOVERNMENTAL MANAGEMENT SERVICES									
2/16/23	00011	2/10/23	101338	202302	320	53800	46200			*	8,066.00	4,046.57 000067
			LANDSCAPE MAINT FEB23									
			CHERRYLAKE INC									
2/23/23	00002	2/03/23	109533	202301	310	51300	31500			*	2,277.50	8,066.00 000068
			GH EASEMENT/POT WTR/PLAT									
			LATHAM, LUNA, EDEN & BEAUDINE, LLP									
3/09/23	00013	3/03/23	6836-03-	202303	310	51300	31200			*	450.00	2,277.50 000069
			ARBITRAGE SERIES 2022									
			AMERICAN MUNICIPAL TAX-EXEMPT									
3/09/23	00001	3/01/23	31	202303	310	51300	34000			*	2,916.67	450.00 000070
			MANAGEMENT FEES MAR23									
3/01/23	31	202303	310	51300	35200					*	66.67	
			WEBSITE ADMIN MAR23									
3/01/23	31	202303	310	51300	35100					*	108.33	
			INFORMATION TECH MAR23									
3/01/23	31	202303	310	51300	31300					*	291.67	
			DISSEMINATION FEE MAR23									
3/01/23	31	202303	310	51300	51000					*	.06	
			OFFICE SUPPLIES									
3/01/23	31	202303	310	51300	42000					*	1.20	
			POSTAGE									
3/01/23	32	202303	320	53800	12000					*	625.00	
			FIELD MANAGEMENT MAR23									
			GOVERNMENTAL MANAGEMENT SERVICES									
3/09/23	00012	2/24/23	6838054	202302	310	51300	32300			*	4,040.63	4,009.60 000071
			TRUSTEE FEE SER.2022									
			US BANK									
3/16/23	00011	3/09/23	102491	202303	320	53800	46200			*	8,066.00	4,040.63 000072
			LANDSCAPE MAINT MAR23									
			CHERRYLAKE INC									
3/16/23	00010	3/16/23	03162023	202303	300	20700	10000			*	1,110.00	8,066.00 000073
			FY23 SPCL ASMNT SER2022									
			STOREY DRIVE CDD C/O USBANK									
			STCD STOREY DRIVE TVISCARRA									

\*\*\* CHECK DATES 12/29/2022 - 03/29/2023 \*\*\* STOREY DRIVE - GENERAL FUND BANK A GENERAL FUND

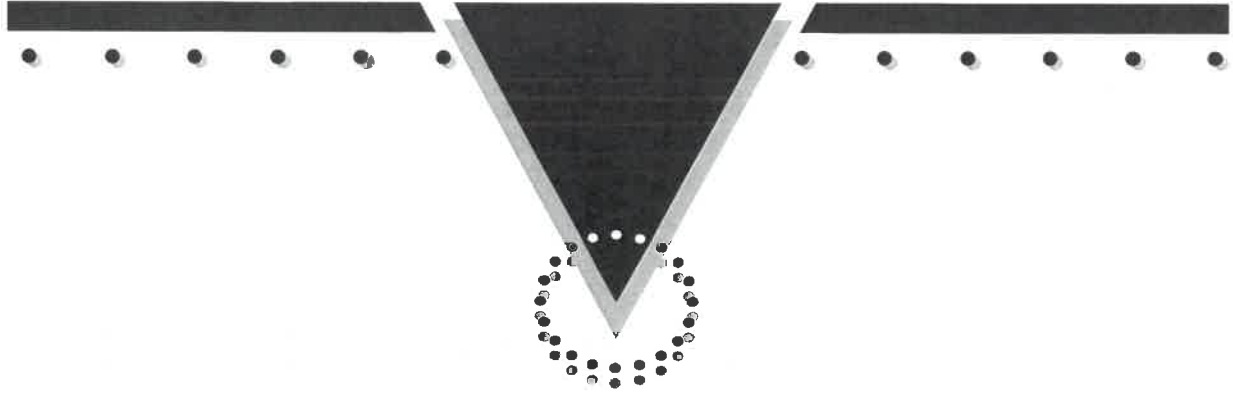
CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... #
3/23/23	00002	110123	202302	310	51300	31500		LATHAM, LUNA, EDEN & BEAUDINE, LLP	*	1,734.00	
								LIFT CONVEY/TITLE WRK/ESA			1,734.00 000075

TOTAL FOR BANK A 313,274.85

TOTAL FOR REGISTER 313,274.85

STCD STOREY DRIVE TVISCAREA

## SECTION 2



**Storey Drive  
Community Development District**

**Unaudited Financial Reporting  
February 28, 2023**



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5	<u>MONTH TO MONTH</u>
6	<u>DEVELOPER CONTRIBUTION SCHEDULE</u>
7	<u>LONG TERM DEBT SUMMARY</u>
8	<u>FY23 ASSESSMENT RECEIPT SCHEDULE</u>
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# Storey Drive

## COMMUNITY DEVELOPMENT DISTRICT

### BALANCE SHEET

February 28, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Totals 2023
<b><u>ASSETS:</u></b>				
CASH	\$165,999	---	---	\$165,999
SERIES 2022				
RESERVE	---	\$268,106	---	\$268,106
REVENUE	---	\$544,980	---	\$544,980
CONSTRUCTION	---	---	\$9,251,466	\$9,251,466
DUE FROM OTHER	\$31	---	---	\$31
<b>TOTAL ASSETS</b>	<b>\$166,030</b>	<b>\$813,087</b>	<b>\$9,251,466</b>	<b>\$10,230,583</b>
<b><u>LIABILITIES:</u></b>				
ACCOUNTS PAYABLE	\$5,775	---	\$784	\$6,558
<b>FUND EQUITY:</b>				
FUND BALANCES:				
UNASSIGNED	\$160,255	---	---	\$160,255
RESTRICTED FOR DEBT SERVICE 2022	---	\$813,087	---	\$813,087
RESTRICTED FOR CAPITAL PROJECTS 2022	---	---	\$9,250,683	\$9,250,683
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$166,030</b>	<b>\$813,087</b>	<b>\$9,251,466</b>	<b>\$10,230,583</b>

# STOREY DRIVE

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND

#### Statement of Revenues & Expenditures

For The Period Ending February 28, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 2/28/23	ACTUAL THRU 2/28/23	VARIANCE
<b>REVENUES:</b>				
ASSESSMENTS - PLATTED	\$154,769	\$154,769	\$158,128	\$3,359
ASSESSMENTS - UNPLATTED	\$59,788	\$59,788	\$59,789	\$1
DEVELOPER CONTRIBUTIONS	\$98,580	\$41,075	\$14,828	(\$26,247)
<b>TOTAL REVENUES</b>	<b>\$313,137</b>	<b>\$255,632</b>	<b>\$232,745</b>	<b>(\$22,887)</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
SUPERVISORS FEES	\$12,000	\$5,000	\$1,800	\$3,200
FICA EXPENSE	\$918	\$383	\$138	\$245
ENGINEERING	\$12,000	\$5,000	\$0	\$5,000
ATTORNEY	\$25,000	\$10,417	\$8,660	\$1,756
DISSEMINATION	\$3,500	\$1,458	\$1,458	(\$0)
ARBITRAGE	\$450	\$0	\$0	\$0
ANNUAL AUDIT	\$3,450	\$0	\$0	\$0
TRUSTEE FEES	\$5,000	\$4,041	\$4,041	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$35,000	\$14,583	\$14,583	(\$0)
INFORMATION TECHNOLOGY	\$1,300	\$542	\$542	\$0
WEBSITE MAINTENANCE	\$800	\$333	\$333	(\$0)
TELEPHONE	\$150	\$63	\$0	\$63
POSTAGE	\$1,000	\$417	\$40	\$376
INSURANCE	\$5,500	\$5,500	\$5,375	\$125
PRINTING & BINDING	\$1,000	\$417	\$36	\$381
LEGAL ADVERTISING	\$5,000	\$2,083	\$0	\$2,083
OTHER CURRENT CHARGES	\$600	\$250	\$0	\$250
OFFICE SUPPLIES	\$375	\$156	\$1	\$155
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b>FIELD:</b>				
FIELD SERVICES	\$7,500	\$3,125	\$3,125	\$0
PROPERTY INSURANCE	\$5,000	\$5,000	\$0	\$5,000
ELECTRIC	\$3,500	\$1,458	\$0	\$1,458
STREETLIGHTS	\$0	\$0	\$0	\$0
WATER & SEWER	\$20,000	\$8,333	\$0	\$8,333
LANDSCAPE MAINTENANCE	\$129,144	\$53,810	\$30,651	\$23,159
LANDSCAPE CONTINGENCY	\$2,500	\$1,042	\$0	\$1,042
IRRIGATION REPAIRS	\$2,500	\$1,042	\$455	\$587
LAKE MAINTENANCE	\$14,775	\$6,156	\$0	\$6,156
PRESSURE WASHING	\$5,000	\$2,083	\$0	\$2,083
REPAIRS & MAINTENANCE	\$2,500	\$1,042	\$0	\$1,042
CONTINGENCY	\$2,500	\$1,042	\$0	\$1,042
<b>TOTAL EXPENDITURES</b>	<b>\$313,137</b>	<b>\$139,950</b>	<b>\$76,414</b>	<b>\$63,536</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$156,331</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$3,924</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$160,255</b>	

# STOREY DRIVE

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

#### Statement of Revenues & Expenditures

For The Period Ending February 28, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 2/28/23	ACTUAL THRU 2/28/23	VARIANCE
<b><u>REVENUES:</u></b>				
ASSESSMENTS - TAX ROLL	\$260,515	\$260,515	\$266,166	\$5,651
ASSESSMENTS - DIRECT BILLED	\$275,698	\$275,698	\$275,698	\$0
INTEREST	\$0	\$0	\$6,339	\$6,339
<b>TOTAL REVENUES</b>	<b>\$536,213</b>	<b>\$536,213</b>	<b>\$548,203</b>	<b>\$11,990</b>
<b><u>EXPENDITURES:</u></b>				
INTEREST - 12/15	\$169,131	\$169,131	\$169,131	\$0
PRINCIPAL - 06/15	\$200,000	\$0	\$0	\$0
INTEREST - 06/15	\$169,131	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$538,263</b>	<b>\$169,131</b>	<b>\$169,131</b>	<b>\$0</b>
<b><u>OTHER SOURCES/(USES):</u></b>				
TRANSFER IN/OUT	\$0	\$0	(\$3,253)	\$3,253
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$3,253)</b>	<b>\$3,253</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$2,050)</b>		<b>\$375,819</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$169,149</b>		<b>\$437,268</b>	
<b>FUND BALANCE - Ending</b>	<b>\$167,100</b>		<b>\$813,087</b>	



# STOREY DRIVE

## COMMUNITY DEVELOPMENT DISTRICT

### CAPITAL PROJECTS FUND

#### Statement of Revenues & Expenditures

For The Period Ending February 28, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 2/28/23	ACTUAL THRU 2/28/23	VARIANCE
<b><u>REVENUES:</u></b>				
INTEREST	\$0	\$0	\$111,386	\$111,386
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$111,386</b>	<b>\$111,386</b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$784	(\$784)
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$784</b>	<b>(\$784)</b>
<b><u>OTHER SOURCES/(USES):</u></b>				
TRANSFER IN/OUT	\$0	\$0	\$3,253	(\$3,253)
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,253</b>	<b>(\$3,253)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$113,855</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$9,136,827</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$9,250,683</b>	

**STOREY DRIVE**  
Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<b>REVENUES:</b>													
ASSESSMENTS - PLATTED	\$0	\$0	\$1,158,128	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,158,128
ASSESSMENTS - UNPLATTED	\$0	\$59,789	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$59,789
DEVELOPER CONTRIBUTIONS	\$14,828	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,828
<b>TOTAL REVENUES</b>	<b>\$14,828</b>	<b>\$59,789</b>	<b>\$1,158,128</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,232,745</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE:</b>													
SUPERVISOR FEES	\$0	\$1,200	\$0	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,800
FICA EXPENSE	\$0	\$92	\$0	\$46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$138
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATTORNEY	\$2,361	\$1,403	\$886	\$2,278	\$1,734	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,660
DISSEMINATION	\$292	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,458
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$4,041	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,041
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,583
INFORMATION TECHNOLOGY	\$108	\$108	\$108	\$108	\$108	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$542
WEBSITE MAINTENANCE	\$67	\$67	\$67	\$67	\$67	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$333
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$3	\$4	\$4	\$2	\$30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40
INSURANCE	\$5,375	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,375
PRINTING & BINDING	\$11	\$3	\$12	\$3	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>FIELD:</b>													
FIELD SERVICES	\$625	\$625	\$625	\$625	\$625	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,125
PROPERTY INSURANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ELECTRIC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREETLIGHTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER & SEWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPE MAINTENANCE	\$0	\$6,453	\$8,066	\$8,066	\$8,066	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,651
LANDSCAPE CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$0	\$0	\$0	\$455	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$455
LAKE MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRESSURE WASHING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$16,333</b>	<b>\$13,159</b>	<b>\$12,977</b>	<b>\$15,457</b>	<b>\$17,887</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$76,634</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$2,105)</b>	<b>\$46,630</b>	<b>\$1,045,151</b>	<b>(\$15,457)</b>	<b>(\$17,887)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$156,331</b>

**STOREY DRIVE**  
**Community Development District**  
**Developer Contributions/Due from Developer**

Funding Request #	Prepared Date	Payment Received Date	Check Amount	Total Funding Request	General Fund Portion (22)*	General Fund Portion (23)	Due from Capital	Over and (short) Balance Due
12	8/26/22	9/7/22	\$ 5,375.00	\$ 5,375.00	\$ -	\$ 5,375.00	\$ -	\$ -
13	9/14/22	10/20/22	\$ 10,022.09	\$ 10,022.09	\$ 5,022.09	\$ 5,000.00	\$ -	\$ -
1	10/27/22	11/15/22	\$ 7,962.19	\$ 7,962.19	\$ 3,509.00	\$ 4,453.19	\$ -	\$ -
Due from Developer				\$ 23,359.28	\$ 8,531.09	\$ 14,828.19	\$ -	\$ -

**Total Developer Contributions FY23**  
\$ 14,828.19

**STOREY DRIVE  
COMMUNITY DEVELOPMENT DISTRICT  
LONG TERM DEBT REPORT**

SERIES 2022, SPECIAL ASSESSMENT BONDS	
INTEREST RATES:	2.550%, 3.000%, 3.250%, 4.000%
MATURITY DATE:	6/15/2052
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$268,106
RESERVE FUND BALANCE	\$268,106
BONDS OUTSTANDING - 1/27/22	\$9,710,000
	\$0
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$9,710,000</b>

**STOREY DRIVE  
COMMUNITY DEVELOPMENT DISTRICT**

**SPECIAL ASSESSMENT RECEIPTS - FY2023**

**TAX COLLECTOR**

Date Received	Dist.	Gross Assessments Received	Discounts/ Penalties	Commissions Paid	Interest Income	Net Amount Received	Totals		Total 100%
							General Fund 37.27%	Debt Service Series 2022 62.73%	
							Gross Assessments \$ 441,788	\$ 164,648	\$ 277,141
							Net Assessments \$ 415,281	\$ 154,769	\$ 260,512
12/12/22	5	\$ -	\$ -	\$ -	\$ 176.93	\$ 176.93	\$ 65.94	\$ 110.99	\$ 176.93
12/19/22	6	\$ 441,788.39	\$ 17,671.59	\$ -	\$ -	\$ 424,116.80	\$ 158,061.85	\$ 266,054.95	\$ 424,116.80
3/14/23	10	\$ -	\$ -	\$ -	\$ 1,769.45	\$ 1,769.45	\$ 659.45	\$ 1,110.00	\$ 1,769.45
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>		\$ 441,788.39	\$ 17,671.59	\$ -	\$ 1,946.38	\$ 426,063.18	\$ 158,787.23	\$ 267,275.95	\$ 426,063.18

**DIRECT BILLED ASSESSMENTS**

Lennar Homes LLC \$335,487.21 \$59,788.93 \$275,698.28

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	Operation & Maintenance	Debt Service Series 2022
11/15/22	11/1/22	1914730	\$ 167,743.61	\$ 167,743.61	\$ 29,894.47	\$ 137,849.14
11/15/22	2/1/23	1914730	\$ 83,871.80	\$ 83,871.80	\$ 14,947.23	\$ 68,924.57
11/15/22	5/1/23	1914730	\$ 83,871.80	\$ 83,871.80	\$ 14,947.23	\$ 68,924.57
			<b>\$ 335,487.21</b>	<b>\$ 335,487.21</b>	<b>\$ 59,788.93</b>	<b>\$ 275,698.28</b>

**Storey Drive  
Community Development District  
Special Assessment Bonds, Series 2022**

Date	Requisition #	Contractor	Description	Requisitions
<b>Fiscal Year 2022</b>				
5/20/22	1	Poulos & Bennett, LLC	Invs #19-060(37) & 19-060(42) - Prep. Developer Reimb.	\$ 4,020.00
<b>TOTAL</b>				<b>\$ 4,020.00</b>
<b>Fiscal Year 2022</b>				
2/1/22		Interest		\$ 7.48
2/2/22		Transfer from Reserve		\$ 0.22
3/1/22		Interest		\$ 42.45
3/2/22		Transfer from Reserve		\$ 1.25
4/1/22		Interest		\$ 46.35
4/4/22		Transfer from Reserve		\$ 1.36
5/2/22		Interest		\$ 44.86
5/3/22		Transfer from Reserve		\$ 1.32
6/1/22		Interest		\$ 1,232.82
6/2/22		Transfer from Reserve		\$ 36.26
7/1/22		Interest		\$ 3,843.45
7/5/22		Transfer from Reserve		\$ 113.06
8/1/22		Interest		\$ 7,381.39
8/2/22		Transfer from Reserve		\$ 217.05
9/1/22		Interest		\$ 11,951.71
9/2/22		Transfer from Reserve		\$ 351.14
<b>TOTAL</b>				<b>\$ 25,272.17</b>
<b>Acquisition/Construction Fund at 1/27/22</b>				<b>\$ 9,116,917.56</b>
<b>Interest Earned thru 9/30/22</b>				<b>\$ 25,272.17</b>
<b>Requisitions Paid thru 9/30/22</b>				<b>\$ (4,020.00)</b>
<b>Remaining Acquisition/Construction Fund</b>				<b>\$ 9,138,169.73</b>

Date	Requisition #	Contractor	Description	Requisitions
<b>Fiscal Year 2023</b>				
10/17/22	2	Poulos & Bennett, LLC	Invs #19-060(50) & 19-060(53) - Prep. Developer Reimb.	\$ 1,177.50
11/23/22	3	Poulos & Bennett, LLC	Inv #19-060(56) - Infrastructure Construction Updates	\$ 165.00
<b>TOTAL</b>				<b>\$ 1,342.50</b>
<b>Fiscal Year 2023</b>				
10/3/22		Interest		\$ 13,780.64
10/4/22		Transfer from Reserve		\$ 404.33
11/1/22		Interest		\$ 18,717.37
11/2/22		Transfer from Reserve		\$ 548.41
12/1/22		Interest		\$ 23,404.15
12/2/22		Transfer from Reserve		\$ 684.28
12/21/22		Interest		\$ 11.31
12/22/22		Transfer from Reserve		\$ 0.33
1/3/23		Interest		\$ 26,835.48
1/4/23		Transfer from Reserve		\$ 782.58
2/1/23		Interest		\$ 28,637.48
2/2/23		Transfer from Reserve		\$ 832.80
<b>TOTAL</b>				<b>\$ 114,639.16</b>
<b>Acquisition/Construction Fund at 9/30/22</b>				<b>\$ 9,138,169.73</b>
<b>Interest Earned thru 2/28/23</b>				<b>\$ 114,639.16</b>
<b>Requisitions Paid thru 2/28/23</b>				<b>\$ (1,342.50)</b>
<b>Remaining Acquisition/Construction Fund</b>				<b>\$ 9,251,466.39</b>

# SECTION 3

# **REBATE REPORT**

**\$9,710,000**

## **Storey Drive Community Development District**

**(City of Orlando, Florida)**

**Special Assessment Bonds  
Series 2022**

**Dated: January 27, 2022  
Delivered: January 27, 2022**

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**Rebate Report to the Computation Date  
January 27, 2025  
Reflecting Activity To  
January 31, 2023**



**AMTEC**



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# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

March 3, 2023

Storey Drive Community Development District  
c/o Ms. Teresa Viscarra  
Government Management Services – CF, LLC  
1408 Hamlin Avenue, Unit E  
St. Cloud, FL 34771

Re: \$9,710,000 Storey Drive Community Development District, (City of Orlando, Florida),  
Special Assessment Bonds, Series 2022

Dear Ms. Viscarra:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of Storey Drive Community Development District (the “District”).

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatale Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended s(the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatale Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatale Arbitrage.

We have scheduled our next Report as of January 31, 2024. Thank you for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the January 27, 2025 Computation Date  
Reflecting Activity from January 27, 2022 through January 31, 2023

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	1.471894%	\$136,157.52	\$(179,885.07)
Capitalized Interest Fund	0.060640%	30.14	(1,743.80)
Cost of Issuance Fund	0.000000%	0.00	(2.86)
Debt Service Reserve Fund	1.467117%	3,980.57	(5,290.41)
<b>Totals</b>	<b>1.464384%</b>	<b>\$140,168.23</b>	<b>\$(186,922.14)</b>
<b>Bond Yield</b>	<b>3.288207%</b>		
Rebate Computation Credit			(2,092.11)
<b>Net Rebatable Arbitrage</b>			<b>\$(189,014.25)</b>

**Based upon our computations, no rebate liability exists.**

## **SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS**

### **COMPUTATIONAL INFORMATION**

1. For the purpose of computing Rebatable Arbitrage, investment activity is reflected from January 27, 2022, the date of the closing, to January 31, 2023, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of January 27, 2025.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between February 1, 2010 and January 31, 2023, the District made periodic payments into the Interest Fund and Sinking Fund (collectively, the "Debt Service Funds"), which were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f) (4) (A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Funds and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

### **DEFINITIONS**

#### **6. Computation Date**

January 27, 2025.

#### **7. Computation Period**

The period beginning on January 27, 2022, the date of the closing, and ending on January 31, 2023.

#### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on January 27<sup>th</sup>, the day in the calendar year that was selected by the Issuer, or the final redemption date of the Bonds.

## 9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

## 10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

## 11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

## 12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

## 13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

<b>Fund</b>	<b>Account Number</b>
Revenue	252703000
Interest	252703001
Sinking	252703002
Reserve	252703003
Prepayment	252703004
Acquisition and Construction	252703005
Cost of Issuance	252703006

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of January 31, 2023, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to January 27, 2025. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on January 27, 2025, is the Rebateable Arbitrage.

**\$9,710,000**  
**Storey Drive Community Development District**  
**(City of Orlando, Florida)**  
**Special Assessment Bonds, Series 2022**  
**Delivered: January 27, 2022**

<b>Sources of Funds</b>	
-------------------------	--

<b>Par Amount</b>	<b>\$9,710,000.00</b>
<b>Net Original Issue Premium</b>	<b>209,766.10</b>
<b>Total</b>	<b>\$9,919,766.10</b>

<b>Uses of Funds</b>	
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<b>Acquisition and Construction Fund</b>	<b>\$9,116,917.56</b>
<b>Capitalized Interest Fund</b>	<b>129,667.29</b>
<b>Cost of Issuance Fund</b>	<b>210,875.00</b>
<b>Debt Service Reserve Fund</b>	<b>268,106.25</b>
<b>Underwriter's Discount</b>	<b>194,200.00</b>
<b>Total</b>	<b>\$9,919,766.10</b>

## PROOF OF ARBITRAGE YIELD

\$9,710,000  
 Storey Drive Community Development District  
 (City of Orlando, Florida)  
 Special Assessment Bonds, Series 2022

Date	Debt Service	Present Value to 01/27/2022 @ 3.2882067646%
06/15/2022	129,667.29	128,056.24
12/15/2022	169,131.25	164,328.16
06/15/2023	369,131.25	352,847.27
12/15/2023	166,581.25	156,657.02
06/15/2024	371,581.25	343,791.68
12/15/2024	163,967.50	149,250.97
06/15/2025	373,967.50	334,896.84
12/15/2025	161,290.00	142,102.74
06/15/2026	376,290.00	326,163.59
12/15/2026	158,548.75	135,205.21
06/15/2027	378,548.75	317,592.51
12/15/2027	155,743.75	128,551.42
06/15/2028	380,743.75	309,183.87
12/15/2028	152,368.75	121,730.04
06/15/2029	387,368.75	304,469.82
12/15/2029	148,843.75	115,098.08
06/15/2030	388,843.75	295,821.96
12/15/2030	145,243.75	108,710.27
06/15/2031	390,243.75	287,360.37
12/15/2031	141,568.75	102,559.55
06/15/2032	4,801,568.75	3,422,233.89
12/15/2032	49,643.75	34,810.39
06/15/2033	314,643.75	217,060.73
12/15/2033	45,337.50	30,770.71
06/15/2034	315,337.50	210,558.80
12/15/2034	40,950.00	26,901.07
06/15/2035	320,950.00	207,429.62
12/15/2035	36,400.00	23,144.76
06/15/2036	326,400.00	204,182.81
12/15/2036	31,687.50	19,501.81
06/15/2037	331,687.50	200,832.39
12/15/2037	26,812.50	15,972.02
06/15/2038	336,812.50	197,391.51
12/15/2038	21,775.00	12,554.99
06/15/2039	341,775.00	193,872.49
12/15/2039	16,575.00	9,250.12
06/15/2040	346,575.00	190,286.83
12/15/2040	11,212.50	6,056.64
06/15/2041	351,212.50	186,645.32
12/15/2041	5,687.50	2,973.63
06/15/2042	355,687.50	182,957.98
	13,538,404.79	9,919,766.10

Proceeds Summary

Delivery date	01/27/2022
Par Value	9,710,000.00
Premium (Discount)	209,766.10
Target for yield calculation	9,919,766.10



BOND DEBT SERVICE  
 \$9,710,000  
 Storey Drive Community Development District  
 (City of Orlando, Florida)  
 Special Assessment Bonds, Series 2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/27/2022					
06/15/2022			129,667.29	129,667.29	129,667.29
12/15/2022			169,131.25	169,131.25	
06/15/2023	200,000	2.550%	169,131.25	369,131.25	538,262.50
12/15/2023			166,581.25	166,581.25	
06/15/2024	205,000	2.550%	166,581.25	371,581.25	538,162.50
12/15/2024			163,967.50	163,967.50	
06/15/2025	210,000	2.550%	163,967.50	373,967.50	537,935.00
12/15/2025			161,290.00	161,290.00	
06/15/2026	215,000	2.550%	161,290.00	376,290.00	537,580.00
12/15/2026			158,548.75	158,548.75	
06/15/2027	220,000	2.550%	158,548.75	378,548.75	537,097.50
12/15/2027			155,743.75	155,743.75	
06/15/2028	225,000	3.000%	155,743.75	380,743.75	536,487.50
12/15/2028			152,368.75	152,368.75	
06/15/2029	235,000	3.000%	152,368.75	387,368.75	539,737.50
12/15/2029			148,843.75	148,843.75	
06/15/2030	240,000	3.000%	148,843.75	388,843.75	537,687.50
12/15/2030			145,243.75	145,243.75	
06/15/2031	245,000	3.000%	145,243.75	390,243.75	535,487.50
12/15/2031			141,568.75	141,568.75	
06/15/2032	255,000	3.000%	141,568.75	396,568.75	538,137.50
12/15/2032			137,743.75	137,743.75	
06/15/2033	265,000	3.250%	137,743.75	402,743.75	540,487.50
12/15/2033			133,437.50	133,437.50	
06/15/2034	270,000	3.250%	133,437.50	403,437.50	536,875.00
12/15/2034			129,050.00	129,050.00	
06/15/2035	280,000	3.250%	129,050.00	409,050.00	538,100.00
12/15/2035			124,500.00	124,500.00	
06/15/2036	290,000	3.250%	124,500.00	414,500.00	539,000.00
12/15/2036			119,787.50	119,787.50	
06/15/2037	300,000	3.250%	119,787.50	419,787.50	539,575.00
12/15/2037			114,912.50	114,912.50	
06/15/2038	310,000	3.250%	114,912.50	424,912.50	539,825.00
12/15/2038			109,875.00	109,875.00	
06/15/2039	320,000	3.250%	109,875.00	429,875.00	539,750.00
12/15/2039			104,675.00	104,675.00	
06/15/2040	330,000	3.250%	104,675.00	434,675.00	539,350.00
12/15/2040			99,312.50	99,312.50	
06/15/2041	340,000	3.250%	99,312.50	439,312.50	538,625.00
12/15/2041			93,787.50	93,787.50	
06/15/2042	350,000	3.250%	93,787.50	443,787.50	537,575.00
12/15/2042			88,100.00	88,100.00	
06/15/2043	365,000	4.000%	88,100.00	453,100.00	541,200.00
12/15/2043			80,800.00	80,800.00	
06/15/2044	380,000	4.000%	80,800.00	460,800.00	541,600.00
12/15/2044			73,200.00	73,200.00	
06/15/2045	395,000	4.000%	73,200.00	468,200.00	541,400.00
12/15/2045			65,300.00	65,300.00	
06/15/2046	410,000	4.000%	65,300.00	475,300.00	540,600.00
12/15/2046			57,100.00	57,100.00	
06/15/2047	430,000	4.000%	57,100.00	487,100.00	544,200.00
12/15/2047			48,500.00	48,500.00	
06/15/2048	445,000	4.000%	48,500.00	493,500.00	542,000.00
12/15/2048			39,600.00	39,600.00	
06/15/2049	465,000	4.000%	39,600.00	504,600.00	544,200.00
12/15/2049			30,300.00	30,300.00	
06/15/2050	485,000	4.000%	30,300.00	515,300.00	545,600.00

BOND DEBT SERVICE

\$9,710,000

Storey Drive Community Development District  
(City of Orlando, Florida)  
Special Assessment Bonds, Series 2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2050			20,600.00	20,600.00	
06/15/2051	505,000	4.000%	20,600.00	525,600.00	546,200.00
12/15/2051			10,500.00	10,500.00	
06/15/2052	525,000	4.000%	10,500.00	535,500.00	546,000.00
	9,710,000		6,618,404.79	16,328,404.79	16,328,404.79

\$9,710,000  
 Storey Drive Community Development District  
 (City of Orlando, Florida)  
 Special Assessment Bonds, Series 2022  
 Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.288207%)
01/27/22	Beg Bal	-9,116,917.56	-10,054,052.83
02/02/22		-0.22	-0.24
03/02/22		-1.25	-1.37
04/04/22		-1.36	-1.49
05/03/22		-1.32	-1.44
05/20/22		4,020.00	4,388.07
06/02/22		-36.26	-39.54
07/05/22		-113.06	-122.91
08/02/22		-217.05	-235.38
09/02/22		-351.14	-379.76
10/04/22		-404.33	-436.02
10/17/22		1,177.50	1,268.31
11/02/22		-548.41	-589.90
11/23/22		165.00	177.15
12/02/22		-684.28	-734.05
12/22/22		-0.33	-0.35
01/04/23		-782.58	-837.07
01/31/23	Balance	9,221,996.11	9,840,918.95
01/31/23	Accrual	28,858.06	30,794.83
-----			
01/27/25	TOTALS:	136,157.52	-179,885.07
-----			

ISSUE DATE:	01/27/22	REBATABLE ARBITRAGE:	-179,885.07
COMP DATE:	01/27/25	NET INCOME:	136,157.52
BOND YIELD:	3.288207%	TAX INV YIELD:	1.471894%

\$9,710,000  
 Storey Drive Community Development District  
 (City of Orlando, Florida)  
 Special Assessment Bonds, Series 2022  
 Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.288207%)
01/27/22	Beg Bal	-129,667.29	-142,995.89
02/02/22		0.11	0.12
03/02/22		0.60	0.66
04/04/22		0.66	0.72
05/03/22		0.64	0.70
06/02/22		17.54	19.13
06/15/22		129,667.29	141,219.25
07/01/22		10.59	11.52
-----			
01/27/25	TOTALS:	30.14	-1,743.80
-----			

ISSUE DATE:	01/27/22	REBATABLE ARBITRAGE:	-1,743.80
COMP DATE:	01/27/25	NET INCOME:	30.14
BOND YIELD:	3.288207%	TAX INV YIELD:	0.060640%

\$9,710,000  
 Storey Drive Community Development District  
 (City of Orlando, Florida)  
 Special Assessment Bonds, Series 2022  
 Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.288207%)
01/27/22	Beg Bal	-210,875.00	-232,551.01
01/27/22		55,000.00	60,653.49
01/27/22		46,000.00	50,728.38
01/27/22		33,500.00	36,943.49
01/27/22		6,000.00	6,616.74
01/27/22		1,500.00	1,654.19
01/27/22		63,150.00	69,641.24
02/02/22		5,725.00	6,310.62
-----			
01/27/25	TOTALS:	0.00	-2.86
-----			

ISSUE DATE:	01/27/22	REBATABLE ARBITRAGE:	-2.86
COMP DATE:	01/27/25	NET INCOME:	0.00
BOND YIELD:	3.288207%	TAX INV YIELD:	0.000000%

\$9,710,000  
 Storey Drive Community Development District  
 (City of Orlando, Florida)  
 Special Assessment Bonds, Series 2022  
 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.288207%)
01/27/22	Beg Bal	-268,106.25	-295,665.11
02/02/22		0.22	0.24
03/02/22		1.25	1.37
04/04/22		1.36	1.49
05/03/22		1.32	1.44
06/02/22		36.26	39.54
07/05/22		113.06	122.91
08/02/22		217.05	235.38
09/02/22		351.14	379.76
10/04/22		404.33	436.02
11/02/22		548.41	589.90
12/02/22		684.28	734.05
12/22/22		0.33	0.35
01/04/23		782.58	837.07
01/31/23	Balance	268,106.25	286,099.87
01/31/23	Accrual	838.98	895.29
-----			
01/27/25	TOTALS:	3,980.57	-5,290.41
-----			

ISSUE DATE:	01/27/22	REBATABLE ARBITRAGE:	-5,290.41
COMP DATE:	01/27/25	NET INCOME:	3,980.57
BOND YIELD:	3.288207%	TAX INV YIELD:	1.467117%

\$9,710,000  
 Storey Drive Community Development District  
 (City of Orlando, Florida)  
 Special Assessment Bonds, Series 2022  
 Rebate Computation Credit

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.288207%)
01/27/23		-1,960.00	-2,092.11
-----			
01/27/25	TOTALS:	-1,960.00	-2,092.11
-----			

ISSUE DATE: 01/27/22      REBATABLE ARBITRAGE: -2,092.11  
 COMP DATE: 01/27/25  
 BOND YIELD: 3.288207%

# SECTION 4



LANDOWNER PROXY  
LANDOWNERS' MEETING – NOVEMBER 7, 2023

STOREY DRIVE  
COMMUNITY DEVELOPMENT DISTRICT  
OSCOLA COUNTY, FLORIDA

NOW ALL PERSONS BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints:

\_\_\_\_\_  
Proxy Holder

For and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the **Storey Drive Community Development District** to be held at **The Offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, Florida 32801** on **November 7, 2023 at 10:00 AM**, and at any continuances or adjournments thereof, according to the number of acres of un-platted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to, the election of members of the Governing Board. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the annual meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the annual meeting prior to the Proxy Holder exercising the voting rights conferred herein.

\_\_\_\_\_  
Print or type name of Landowner

Date \_\_\_\_\_

\_\_\_\_\_  
Signature of Landowner

**Parcel Description**

**Acreage**

**Authorized Votes\***

\_\_\_\_\_  
(must be street address, tax parcel ID number,  
or legal description attached)

**Total Number of Authorized Votes:** \_\_\_\_\_

\*Pursuant to section 190.006 (2)(b), Florida Statutes (2007), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto.

**Please note that a particular real property is entitled to only one vote for each eligible acre of lands or fraction thereof; two (2) or more person who own real property in common that is one acre or less are together entitled to only one vote for that real property. If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.). If more than one parcel, each must be listed or described.**

## INSTRUCTIONS

At the Board meeting, when the landowner's election is announced, instructions on how landowners may participate in the election, along with a sample proxy, shall be provided.

At a landowners meeting, landowners shall organize by electing a chair who shall conduct the meeting. The chair may be any person present at the meeting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions.

Nominations are made from the floor.

After all nominations are made, a ballot is distributed and votes are cast

Each landowner is entitled to one vote for each acre he owns or portion of an acre.

## SAMPLE AGENDA

1. Determination of Number of Voting Units Represented
2. Call to Order
3. Election of a Chairman for the Purpose of Conducting the Landowners Meeting
4. Nominations for the Position of Supervisor
5. Casting of Ballots
6. Ballot Tabulation
7. Landowners Questions and Comments
8. Adjournment