

*Storey Drive  
Community Development District*

*Agenda*

*July 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

June 29, 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, July 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 May 4, 2023 Meeting
4. Review and Acceptance of Fiscal Year 2022 Audit Report
5. Public Hearing
  - A. Consideration of Resolution 2023-05 Adopting the Fiscal Year 2024 Budget and Relating to the Annual Appropriations
  - B. Consideration of Resolution 2023-06 Imposing Special Assessments and Certifying an Assessment Roll
6. Consideration of Series 2022 Requisition #7
7. Consideration of Resolution 2023-07 Designating Assistant Treasurer of the District
8. Staff Reports
  - A. Attorney
  - B. Engineer
    - i. Presentation of Annual Report
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Approval of Fiscal Year 2024 Meeting Schedule
9. Other Business
  - A. Discussion of Pending Plat Conveyances
  - B. Status of Permit Transfers
10. Supervisor's Requests
11. 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,

A handwritten signature in blue ink, appearing to read 'G. Flint', with a stylized flourish at the end.

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, May 4, 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
Brent Kewley	Assistant Secretary
Teresa Diaz	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Stephen Saha	District Engineer
Alan Scheerer	Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order and called the roll. Four 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 April 6, 2023 Meeting**

Mr. Flint: That brings us to approval of your January 5, 2023 minutes. Did the Board have any comments or corrections on the minutes?

Mr. Morgan: They all look good. I know we had a lengthy discussion on requisitions and transfers, is that all.

Ms. Trucco: Yes, we are sorting it out today. Stephen has prepared the requisition and you are going to see it on the agenda. We have conveyance documents related to that requisition so we can get his processed as quickly as possible.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Minutes of the April 6, 2023 Meeting, were approved.

**FOURTH ORDER OF BUSINESS**

**Ratification of Series 2022 Requisition #5**

Mr. Flint: This is for Poulos & Bennett for \$165 for services related to the turnover on the requisition preparation.

On MOTION by Mr. Morgan, seconded by Ms. Diaz, with all in favor, the Series 2022 Requisition #5, was ratified.

**FIFTH ORDER OF BUSINESS**

**Ratification of Series 2022 Requisition #6**

**A. Consideration of Resolution 2023-04 Approving the Conveyance of Real Property and Improvements (Phase 1 and Phase 2)**

Mr. Flint: This is payable to Lennar Homes, LLC for \$9,311,491.35 for reimbursement of infrastructure costs related to Phase 1 and 2. It has been signed by the Chair and certified and signed by the District Engineer. The summary of the cost is attached to it. There are other documents in support of this that are not included in your agenda but the summary is there and I will turn it over to Kristen to go through this.

Ms. Trucco: You have a resolution that is associated with this requisition. It is in your agenda as 2023-04. Like George said, Stephen has submitted a requisition and anytime we process the requisitions, we see what infrastructure is being reimbursed for and then we transfer it through the CDD or we transfer to the CDD. That is the purpose for the resolution and the conveyance documents. The resolution is going to approve any conveyance documents, any other documents related to the requisition for processing purposes. Attached to the resolution you have your conveyance documents including special warranty deed and bill of sale. Those documents transfer the real property and improvements. You will see have a right of way tract in the Storey Drive plat. We have four stormwater tracts in the Storey Drive plat as well. With regard to the improvements that are being transferred, we have roadway and paving, potable water, distribution system, sanitary sewer system, and the master stormwater system. We have our special warranty deed, bill of sale and those are going to transfer the real property and improvements from the developer to the CDD. There is one infrastructure system being transferred to Orange County which is the sanitary sewer system. We have a bill of sale transferring all of the improvements from Lennar to the CDD and we then have a separate bill of sale to Orange County from the District transferring just the sanitary sewer system. You have an owner's affidavit and an

agreement regarding taxes. Those are assurances from the developer that there are no encumbrances or outstanding taxes on the real property that would hinder the ability of the District to own and maintain them and then subsequently transfer the one system to Orange County. There is the Certificate of the District Engineer that is a requirement of the original bond documents including the acquisition agreement that the engineer certified that the improvements have been constructed in accordance with industry standard and government requirements and that these conveyances are consistent with the development plans for the CDD. If you have any questions, I will try to answer them now, otherwise looking for a motion to approve and then I will be seeking Lennar's signature on the conveyance documents and the Chairman's signature.

Mr. Morgan: I really appreciate what you all have done in the last month to get this pushed through because I know it has been a headache and it has been a long time coming. Steve, I really appreciate this and Teresa and Kristen getting all of this pushed through.

Ms. Trucco: Steve did the hard part as you can see there are a lot of improvements that are being transferred for two separate phases so there is a lot of back up needed.

On MOTION by Mr. Morgan, seconded by Ms. Diaz, with all in favor, Resolution 2023-04 Approving the Conveyance of Real Property and Improvements (Phase 1 and Phase 2), was approved.
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On MOTION by Mr. Morgan, seconded by Mr. Jochims, with all in favor, the Series 2022 Requisition #6, was ratified.
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Mr. Kewley: Kristen, you had brought up a question about the roadways. Will those go to the CDD first and then be transferred?

Mr. Flint: No, the roads are HOA inside the development. The only part of the road system that will be CDD is the entrance road up to the guard house.

Mr. Morgan: This is a gated community so the roads are HOA.

Mr. Kewley: Some of these costs were part of Phase 2, so does that mean they should not be part of the requisition?

Ms. Trucco: No, they can be. that was included in that series of bonds so yes, we are transferring the right of way tract one to the CDD which is the entrance in the Storey Drive plat and because your requisition covers Phase 2, we have included that in the bill of sale where it



transfers like the potable water distribution system in Phase 2, the master stormwater system in Phase 2.

Mr. Kewley: So that will go through the standard process of, everything goes to the CDD first?

Mr. Flint: Not the roads, they will go directly to the HOA. Anything that the CDD is going to own comes to the CDD and then if the county is going to own it, it has to come to the CDD then go to the county. The roadways, amenity, guard houses, anything the HOA is going to own goes directly to them. We are not involved in that.

Mr. Kewley: And that infrastructure can be included in the requisition such as Phase 2 roadways.

Mr. Flint: The roadways should not be included in the requisition because they are going to be HOA.

Mr. Kewley: Some of these Phase 2 roadways are.

Mr. Flint: We are going to have to correct that and probably credit it in the next requisition.

Mr. Kewley: Can that be part of a supplemental process and then basically take whatever can be added to that amount to balance those roadways will be part of a requisition #7?

Mr. Flint: Yes. We will have to credit those costs if Kristen is okay with that.

Ms. Trucco: Let's talk off line and see if there some other items that you can include in the other infrastructure categories that you already have in your requisition.

Mr. Flint: It also depends on the definition of the stormwater system and roadways as far as what the CDD is paying for, what is part of the road and what is part of the stormwater system. We will talk after the meeting offline and get that cleared up.

## **SIXTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Ms. Trucco: The only other update for the Board is a request that came through from the City which is an acknowledgement and consent of the Storey Drive CDD to certain assurances that are set forth in the plat already and the Storey Drive plat. This was holding up an approval, a COC, for the developer with the City although these assurances are already stated in the reported plat that the District would own and maintain certain things like the master stormwater system. They wanted additional assurance in writing from the CDD.

Mr. Morgan: That has already been signed and sent to the City, hasn't it?

Ms. Trucco: Yes, it has been. There has been a lot of back and forth between the developer's team, legal counsel and the City's Counsel. I am ironing these terms out but what is being acknowledged here has already been stated in the recorded plat so as infrastructure that is intended to come to the CDD.

Mr. Morgan: So even though that has been signed, do we need to ratify it as a Board?

Ms. Trucco: Yes, we will look for ratification today and also wanted to state for the record that the District Engineer has also reviewed and approved this as well. If there are any questions, I can try to answer them now otherwise just looking for a motion to ratify.

On MOTION by Mr. Morgan, seconded by Ms. Diaz, with all in favor, the Acknowledgement and Consent of the Storey Drive CDD Recording the Storey Drive Plat, was ratified.

**B. Engineer**

Mr. Flint: Stephen, anything else?

Mr. Saha: I don't have anything else.

**C. District Manager's Report**

**i. Approval of Check Register**

Mr. Flint: You have the check register from March 30, 2023 through April 27, 2023. Are there any questions on that? If not is there a motion to approve it.

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

**ii. Balance Sheet and Income Statement**

Mr. Flint: You have the unaudited financial statements through the end of March. If there are any questions, we can discuss those. There is no action required.

**iii. Presentation of Number of Registered Voters – 0**

Mr. Flint: We are required to announce the number of registered voters and you can see as of April 15<sup>th</sup> there are currently no registered voters in the District. The trigger for the Board starting to switch over to general election in six years and 250 registered voters, the District was created in 2020 so the earliest that turn over would start would be in November of 2026 if there are 250 registered voters at that point.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

**A. Discussion of Pending Plat Conveyances**

**B. Status of Permit Transfers**

Mr. Flint: Any other business that we need to talk about? Plats, conveyances, or permit transfers?

Mr. Morgan: I know this is an unaudited report to go back but I am noticing that we have \$9,279,042 in the fund.

Mr. Flint: This is through the end of March.

Mr. Morgan: So that is why the requisition is a little higher because we have revenue.

Mr. Flint: Yes, this does not reflect requisition #6 that was processed.

Mr. Morgan: I have \$9,311,00 in the requisition and \$9,279,000 in the budget.

Mr. Flint: There would have been interest earnings and other things between March and now so what we did is we contacted the Trustee and asked for the current balance. There may have been other things transferred in there.

Mr. Morgan: Okay, understood.

Mr. Flint: Anything else the Board wanted to discuss that is not on the agenda?

Mr. Morgan: We have all of our conveyances and plats done for all of the phases, lift station, everything has been conveyed or in the process of being conveyed, right.

Ms. Trucco: Actually, we just have the right of way one tract for the Storey Drive plat and then we have the four stormwater tracts but we have not done any of the conveyances so that is something that we probably should look into and if they are ready. We may be able to tie those into the deed that we are going to be asking Lennar to sign as part of the requisition. If there are any changes to those conveyance documents between now and the next meeting, I will bring them back for ratification such as if Lennar and Stephen can confirm other checks are ready to be conveyed, we will bring them back for ratification.

**EIGHTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Adjournment**

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

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

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS**

September 30, 2022

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**FINANCIAL STATEMENTS**  
**September 30, 2022**

**CONTENTS**

	<u>PAGE</u>
Independent Auditors' Report.....	1-3
Management's Discussion and Analysis .....	4-8
Government-wide Financial Statements:	
Statement of Net Position .....	9
Statement of Activities.....	10
Fund Financial Statements:	
Balance Sheet – General Fund.....	11
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	12
Statement of Revenues, Expenditures and Changes in Fund Balances – General Fund .....	13
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	14
Notes to the Financial Statements.....	15-24
Required Supplementary Information	
Statement of Revenues and Expenditures – Budget and Actual – General Fund.....	25
Notes to Required Supplementary Information .....	26
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 <i>Government Auditing Standards</i> .....	27-28
Independent Auditor's Report on Compliance With the Requirements of Section 218.415, Florida Statutes, Required by Rule 10.556(10) of the Auditor General of the State of Florida .....	29
Auditor's Management Letter Required by Chapter 10.550, <i>Florida Statutes</i> .....	30-32

INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors  
Storey Drive Community Development District  
Orange County, Florida

**Opinions**

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Auditor's Responsibilities 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 opinions.



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 generally accepted 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 generally accepted auditing standards, we:

- Exercise professional judgment 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 judgment, 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.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information 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 we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information

because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated May 23, 2023, on our consideration of the Storey Drive Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

#### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated May 23, 2023 on our consideration of the District's compliance with requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.  
Fort Pierce, Florida  
May 23, 2023

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
September 30, 2022

Our discussion and analysis of Storey Drive Community Development District, Orange County, Florida ("District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

**FINANCIAL HIGHLIGHTS**

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of (\$434,737).
- The change in the District's total net position in comparison with the prior fiscal year was (\$439,469), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$9,578,019. The general fund balance is unassigned which is available for spending at the District's discretion.

**OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

## **STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2022

The government-wide financial statements include all governmental activities that are principally supported by developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

#### **Fund Financial Statements**

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

#### **Governmental Funds**

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund. All funds are major funds. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

#### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
September 30, 2022

**GOVERNMENT WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The balance of unrestricted net position may be used to meet the District's obligations.

Key components of net position were as follows:

Statement of Net Position

	2022	2021
Current assets	\$ 9,592,974	\$ 13,940
Capital assets	5,363	-
Total assets	<u>9,598,337</u>	<u>13,940</u>
Current liabilities	313,308	9,208
Long-term liabilities	9,719,766	-
Total liabilities	<u>10,033,074</u>	<u>9,208</u>
Net position		
Net invested in capital assets	(9,914,403)	-
Restricted for debt service	338,915	-
Restricted for capital projects	9,136,827	-
Unrestricted	3,924	4,732
Total net position	<u>\$ (434,737)</u>	<u>\$ 4,732</u>

The District's net position decreased during the most recent fiscal year. The majority of the change represents the degree to which ongoing cost of operations exceeded the program revenues.

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

Change in Net Position

	2022	2021
Program revenues	\$ 242,044	\$ 40,061
General revenues	25,303	-
Total revenues	<u>267,347</u>	<u>40,061</u>
Expenses		
General government	73,721	35,329
Interest on long-term debt	228,020	-
Cost of issuance	405,075	-
Total expenses	<u>706,816</u>	<u>35,329</u>
Change in net position	(439,469)	4,732
Net position - beginning of year	4,732	-
Net position - end of year	<u>\$ (434,737)</u>	<u>\$ 4,732</u>

## **STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2022

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$706,816, which primarily consisted of interest on long term debt and cost of issuance. The costs of the District's activities were funded by developer contributions and special assessments.

#### **GENERAL BUDGETING HIGHLIGHTS**

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

The variance between budgeted and actual general fund revenues is considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

#### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

##### Capital Assets

At September 30, 2022, the District had \$5,363 invested in construction in process. Construction in process has not completed as of September 30, 2022 and therefore is not depreciation to date. More detailed information about the District's capital assets is presented in the notes of the financial statements.

##### Capital Debt

At September 30, 2022, the District had \$9,919,766 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

#### **ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION**

For the fiscal year 2023, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
September 30, 2022

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Storey Drive Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida 32801.

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF NET POSITION**  
September 30, 2022

	<u>GOVERNMENTAL ACTIVITIES</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 3,630
Due from developer	8,531
Prepaid items	5,375
Restricted assets:	
Investments	9,406,307
Assessments receivable	169,131
Capital assets:	
Non-depreciable	5,363
<b>TOTAL ASSETS</b>	<u><u>\$ 9,598,337</u></u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	\$ 9,580
Accrued interest payable	98,353
Deferred Revenue	5,375
Bonds payable, due within one year	200,000
Bonds payable, due in more than one year	9,719,766
<b>TOTAL LIABILITIES</b>	<u><u>10,033,074</u></u>
<b>NET POSITION</b>	
Net investment in capital assets	(9,914,403)
Restricted for:	
Debt service	338,915
Capital projects	9,136,827
Unrestricted	3,924
<b>TOTAL NET POSITION</b>	<u><u>\$ (434,737)</u></u>

The accompanying notes are an integral part of this financial statement



**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF ACTIVITIES**  
Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenues and Changes in Net Position
		Charges for Services	Operating Contributions	Governmental Activities
Governmental activities				
General government	\$ 73,721	\$ 808	\$ 72,913	\$ -
Interest on long-term debt	228,020	168,323	-	(59,697)
Cost of issuance	405,075	-	-	(405,075)
Total governmental activities	<u>\$ 706,816</u>	<u>\$ 169,131</u>	<u>\$ 72,913</u>	<u>(464,772)</u>
General revenues:				
Investment earnings				25,303
Total general revenues				<u>25,303</u>
Change in net position				<u>(439,469)</u>
Net position - October 1, 2021				<u>4,732</u>
Net position - September 30, 2022				<u>\$ (434,737)</u>

The accompanying notes are an integral part of this financial statement

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
September 30, 2022

	MAJOR FUNDS			TOTAL
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	GOVERNMENTAL FUNDS
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 3,630	\$ -	\$ -	\$ 3,630
Due from developer	8,531	-	-	8,531
Prepaid items	5,375	-	-	5,375
Restricted assets:				
Investments	-	268,137	9,138,170	9,406,307
Assessments receivable	-	169,131	-	169,131
<b>TOTAL ASSETS</b>	<b>\$ 17,536</b>	<b>\$ 437,268</b>	<b>\$ 9,138,170</b>	<b>\$ 9,592,974</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b><u>LIABILITIES</u></b>				
Accounts payable and accrued expenses	\$ 8,237	\$ -	\$ 1,343	\$ 9,580
Deferred Revenue	5,375	-	-	5,375
<b>TOTAL LIABILITIES</b>	<b>13,612</b>	<b>-</b>	<b>1,343.00</b>	<b>14,955</b>
<b><u>FUND BALANCES</u></b>				
Nonspendable:				
Prepaid items	5,375	-	-	5,375
Restricted for:				
Debt service	-	437,268	-	437,268
Capital projects	-	-	9,136,827	9,136,827
Unassigned	(1,451)	-	-	(1,451)
<b>TOTAL FUND BALANCES</b>	<b>3,924</b>	<b>437,268</b>	<b>9,136,827</b>	<b>9,578,019</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 17,536</b>	<b>\$ 437,268</b>	<b>\$ 9,138,170</b>	<b>\$ 9,592,974</b>

The accompanying notes are an integral part of this financial statement

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
September 30, 2022

Total Governmental Fund Balances in the Balance Sheet	\$ 9,578,019
Amount reported for governmental activities in the Statement of Net Assets are different because:	
Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
Governmental capital assets	5,363
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest payable	(98,353)
Original issue premium	(209,766)
Governmental bonds payable	(9,710,000)
Net Position of Governmental Activities	<u>\$ (434,737)</u>

The accompanying notes are an integral part of this financial statement

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
Year Ended September 30, 2022

	MAJOR FUNDS			TOTAL
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	GOVERNMENTAL FUNDS
<b>REVENUES</b>				
Developer contributions	\$ 72,913	\$ -	\$ -	\$ 72,913
Special assessments	-	169,131	-	169,131
Investment earnings	-	752	24,551	25,303
<b>TOTAL REVENUES</b>	<u>72,913</u>	<u>169,883</u>	<u>24,551</u>	<u>267,347</u>
<b>EXPENDITURES</b>				
General government	73,721	-	-	73,721
Capital outlay	-	-	5,363	5,363
Debt				
Interest expense	-	129,667	-	129,667
Bond issuance costs	-	-	405,075	405,075
<b>TOTAL EXPENDITURES</b>	<u>73,721</u>	<u>129,667</u>	<u>410,438</u>	<u>613,826</u>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	(808)	40,216	(385,887)	(346,479)
<b>OTHER SOURCES (USES)</b>				
Transfers in (out)	-	(722)	722	-
Issuance of debt	-	397,774	9,521,992	9,919,766
<b>TOTAL OTHER SOURCES (USES)</b>	<u>-</u>	<u>397,052</u>	<u>9,522,714</u>	<u>9,919,766</u>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)</b>	(808)	437,268	9,136,827	9,573,287
<b>FUND BALANCE</b>				
Beginning of year	4,732	-	-	4,732
End of year	<u>\$ 3,924</u>	<u>\$ 437,268</u>	<u>\$ 9,136,827</u>	<u>\$ 9,578,019</u>

The accompanying notes are an integral part of this financial statement

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**Year Ended September 30, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ 9,573,287
Amount reported for governmental activities in the Statement of Activities are different because:	
The issuance of long-term debt provides current financial resources to governmental funds. These transactions, however, have no effect on net assets. This is the amount of long-term debt issued in the current period.	(9,919,766)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets are depreciated over their estimated useful lives:	
Capital outlay	5,363
Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported expenditures in the governmental funds:	
Change in accrued interest payable	(98,353)
Change in Net Position of Governmental Activities	<u>\$ (439,469)</u>

The accompanying notes are an integral part of this financial statement

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2022

**NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY**

Storey Drive Community Development District ("District") was created on March 22, 2021 by the City Council of The City of Orlando, Ordinance No. 2021-10 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The majority of the Board members are affiliated with the Developer. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

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

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

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (continued)**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other Items not included among program revenues are reported instead as general revenues.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Expenditures are recorded when a liability is incurred, as under accrual accounting.

**Assessments**

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations are billed and collected by the County Tax Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

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

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2022

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)**

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest of long-term debt.

Capital Projects Fund

The capital projects fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure with the District.

**Assets, Liabilities and Net Position or Equity**

Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;



**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities and Net Position or Equity (continued)**

**Deposits and Investments (continued)**

- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

**Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**Capital Assets**

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

**Unearned Revenue**

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

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2022

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities and Net Position or Equity (continued)**

**Deferred Outflows/Inflows of Resources**

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

**Fund Equity/Net Position**

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

Committed fund balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance - Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities and Net Position or Equity (continued)**

**Fund Equity/Net Position (continued)**

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

**Other Disclosures**

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**NOTE C - BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2022

**NOTE D – DEPOSITS AND INVESTMENTS**

**Deposits**

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

**Investments**

The District's investments were held as follows at September 30, 2022:

<u>Investment</u>	<u>Fair Value</u>	<u>Credit Risk</u>	<u>Maturities</u>
Money Market Mutual Funds - First American Government Obligation CL D	\$ 9,406,307	S&P AAAM	Weighted average of the fund portfolio: 18 days
Total Investments	<u>\$ 9,406,307</u>		

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

Credit risk - For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk - The District places no limit on the amount the District may invest in any one issuer.

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

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2022

**NOTE D – DEPOSITS AND INVESTMENTS**

**Investments (continued)**

Fair Value Measurement - When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

**NOTE E - CAPITAL ASSETS**

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

	Balance 10/01/2021	Increases	Decreases	Balance 09/30/2022
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Construction in process	\$ -	\$ 5,363	\$ -	\$ 5,363
Total capital assets, not being depreciated	<u>-</u>	<u>5,363</u>	<u>-</u>	<u>5,363</u>
 Governmental activities capital assets - net	 <u>\$ -</u>	 <u>\$ 5,363</u>	 <u>\$ -</u>	 <u>\$ 5,363</u>

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2022

**NOTE F – LONG-TERM LIABILITIES**

**\$9,710,000 Special Assessment Bonds, Series 2022** – On January 27, 2022, the District issued \$9,710,000 in Special Assessment Bonds, Series 2022. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. The Bonds are payable June 2052. The Bonds bear interest ranging from 2.55% to 4.0% payable semi-annually on the fifteen day of each June and December. Principal is due serially each June 15, commencing June 2023.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The requirements have been met for the fiscal year ended September 30, 2022.

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

	Balance 10/1/2021	Additions	Deletions	Balance 9/30/2022	Due Within One Year
Special Assessment Bonds, Series 2022	\$ -	\$ 9,710,000	\$ -	\$ 9,710,000	\$ 200,000
	-	9,710,000	-	9,710,000	200,000
Unamortized bond premium	-	209,766	-	209,766	-
	\$ -	\$ 9,919,766	\$ -	\$ 9,919,766	\$ 200,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

September 30,	Principal	Interest	Total
2023	\$ 200,000	\$ 338,262	\$ 538,262
2024	205,000	333,163	538,163
2025	210,000	327,935	537,935
2026	215,000	322,580	537,580
2027	220,000	317,097	537,097
2028-2032	1,200,000	1,487,537	2,687,537
2033-2037	1,405,000	1,289,038	2,694,038
2038-2042	1,650,000	1,045,125	2,695,125
2043-2047	1,980,000	729,000	2,709,000
2048-2052	2,425,000	299,000	2,724,000
	<u>\$ 9,710,000</u>	<u>\$ 6,488,737</u>	<u>\$ 16,198,737</u>

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE G - MANAGEMENT COMPANY**

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**NOTE H - 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; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

**NOTE I – CONCENTRATION**

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

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL – GENERAL FUND**  
**Year Ended September 30, 2022**

	<u>* BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>			
Developer contributions	\$ 117,118	\$ 72,913	\$ (44,205)
TOTAL REVENUES	<u>117,118</u>	<u>72,913</u>	<u>(44,205)</u>
<b>EXPENDITURES</b>			
Current			
General government	<u>117,118</u>	<u>73,721</u>	<u>43,397</u>
TOTAL EXPENDITURES	<u>117,118</u>	<u>73,721</u>	<u>43,397</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ -</u>	<u>(808)</u>	<u>\$ (808)</u>
<b>FUND BALANCES</b>			
Beginning of year		<u>4,732</u>	
End of year		<u>\$ 3,924</u>	

\* Original and final budget.



**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

The variance between budgeted and actual general fund revenues is considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

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

To the Board of Directors  
Storey Drive Community Development District  
Orange County, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Storey Drive Community Development District, as of September 30, 2022 and for the year ended September 30, 2022, which collectively comprise the Storey Drive Community Development District's basic financial statements and have issued our report thereon dated May 23, 2023.

Internal Control Over Financial Reporting

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

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 misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free 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

This report is intended 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.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

May 23, 2023

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF  
SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE  
AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors  
Storey Drive Community Development District  
Orange County, Florida

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Storey Drive Community Development District, Orange County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee Hartley & Barnes, P.A.  
Fort Pierce, Florida  
May 23, 2023

Management Letter

To the Board of Supervisors  
Storey Drive Community Development District  
Orange County, Florida

**Report on the Financial Statements**

We have audited the financial statements of the Storey Drive Community Development District ("District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated May 23, 2023.

**Auditors' Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 23, 2023, should be considered in conjunction with this management letter.

**Prior Audit Findings**

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

**Official Title and Legal Authority**

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

### **Financial Condition and Management**

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

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

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

### **Specific Information**

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

- a. The total number of district employees compensated in the last pay period of the District's fiscal year as 4.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 4.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$4,618.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$64,690.
- e. The District does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

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

- a. The rate or rates of non-ad valorem special assessments imposed by the District range from \$243 to \$2,493 per residential unit.
- b. The total amount of special assessments collected by or on behalf of the District as \$169,131.
- c. The total amount of outstanding bonds issued by the district as \$9,710,000.

### **Additional Matters**

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

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of 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.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

May 23, 2023

## SECTION V



# SECTION A

## **RESOLUTION 2023-05**

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2023, submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Storey Drive Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

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

**WHEREAS**, the Board set **July 6, 2023**, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

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

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

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

#### **Section 1. Budget**

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

- b. That the District Manager's Proposed Budget, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2023 and/or revised projections for Fiscal Year 2024.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for Storey Drive Community Development District for the Fiscal Year Ending September 30, 2024", as adopted by the Board of Supervisors on [July 6, 2023](#).

## **Section 2. Appropriations**

There is hereby appropriated out of the revenues of the Storey Drive Community Development District, for the fiscal year beginning October 1, 2023, and ending September 30, 2024, the sum of \$\_\_\_\_\_ to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
TOTAL DEBT SERVICE FUND – SERIES 2022	\$ _____
TOTAL ALL FUNDS	\$ _____

## **Section 3. Supplemental Appropriations**

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

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

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpended balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously

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

Introduced, considered favorably, and adopted this 6<sup>th</sup> day of July, 2023.

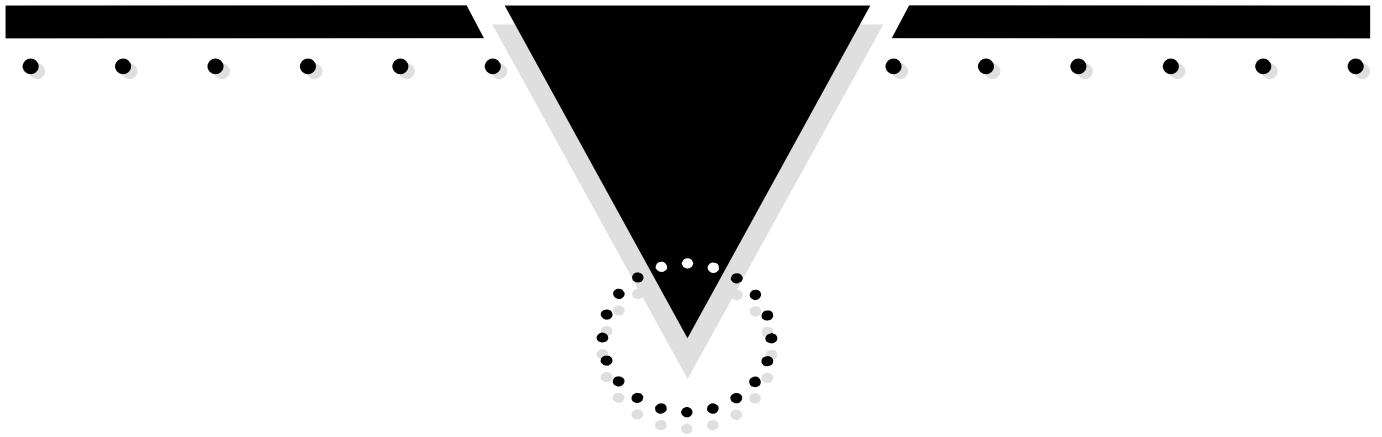
ATTEST:

**BOARD OF SUPERVISORS OF THE  
STOREY DRIVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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



# **Storey Drive Community Development District**

**Proposed Budget  
FY 2024**



# Table of Contents

<b>1-3</b>	<u>General Fund</u>
<b>4-8</b>	<u>General Fund Narrative</u>
<b>9</b>	<u>Debt Service Fund Series 2022</u>
<b>10</b>	<u>Amortization Schedule Series 2022</u>

# Storey Drive

## Community Development District

### Fiscal Year 2024 General Fund

Adopted Budget FY2023	Actual Thru 5/31/23	Projected Next 4 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	\$158,787	\$233	\$159,020	\$313,137
Developer Contributions	\$98,580	\$14,828	\$47,196	\$62,024	\$0

<b>Total Revenues</b>	<b>\$313,137</b>	<b>\$233,404</b>	<b>\$47,429</b>	<b>\$280,834</b>	<b>\$313,137</b>
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#### Expenditures

##### Administrative

Supervisor Fees	\$12,000	\$3,200	\$2,400	\$5,600	\$12,000
FICA Expense	\$918	\$245	\$184	\$428	\$918
Engineering	\$12,000	\$2,351	\$3,649	\$6,000	\$12,000
Attorney	\$25,000	\$16,204	\$8,102	\$24,306	\$25,000
Dissemination	\$3,500	\$2,333	\$1,167	\$3,500	\$3,500
Arbitrage	\$450	\$450	\$0	\$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	\$23,333	\$11,667	\$35,000	\$36,750
Information Technology	\$1,300	\$867	\$433	\$1,300	\$1,800
Website Maintenance	\$800	\$533	\$267	\$800	\$1,200
Telephone	\$150	\$0	\$25	\$25	\$75
Postage	\$1,000	\$50	\$50	\$100	\$500
Printing & Binding	\$1,000	\$36	\$39	\$75	\$500
Insurance	\$5,500	\$5,375	\$0	\$5,375	\$5,915
Legal Advertising	\$5,000	\$0	\$2,500	\$2,500	\$2,835
Other Current Charges	\$600	\$0	\$200	\$200	\$600
Office Supplies	\$375	\$1	\$1	\$2	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

<u>Total Administrative</u>	<u>\$118,218</u>	<u>\$64,195</u>	<u>\$34,133</u>	<u>\$98,328</u>	<u>\$118,218</u>
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# Storey Drive

## Community Development District

### Fiscal Year 2024 General Fund

Adopted Budget FY2023	Actual Thru 5/31/23	Projected Next 4 Months	Total Thru 9/30/23	Proposed Budget FY2024
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#### Operations & Maintenance

Field Services	\$7,500	\$5,000	\$2,500	\$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	\$54,849	\$32,264	\$87,113	\$134,304
Landscape Contingency	\$2,500	\$0	\$1,250	\$1,250	\$2,500
Irrigation Repairs	\$2,500	\$1,112	\$638	\$1,750	\$2,500
Lake Maintenance	\$14,775	\$0	\$4,110	\$4,110	\$8,220
Pressure Washing	\$5,000	\$0	\$1,250	\$1,250	\$5,000
Repairs & Maintenance	\$2,500	\$0	\$625	\$625	\$3,520
Contingency	\$2,500	\$0	\$625	\$625	\$2,500

<i>Total Operations &amp; Maintenance</i>	\$194,919	\$60,960	\$43,262	\$104,222	\$194,919
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<b>Total Expenditures</b>	<b>\$313,137</b>	<b>\$125,155</b>	<b>\$77,395</b>	<b>\$202,550</b>	<b>\$313,137</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$108,249</b>	<b>(\$29,965)</b>	<b>\$78,284</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>	\$118,218
<b>Collection Cost (6%)</b>	\$7,546
<b>Gross Assessments</b>	<u>\$125,764</u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	256	0.50	128	\$180.70	\$46,257.96
Townhomes	200	0.75	150	\$271.04	\$54,208.55
Single Family	70	1.00	70	\$361.39	\$25,297.32
<b>Total</b>	<b>526</b>		<b>348</b>		<b>\$125,763.83</b>

<b>Net Maintenance Annual Assessments (Total)</b>	\$194,919
<b>Collection Cost (6%)</b>	\$12,442
<b>Gross Assessments</b>	<u>\$207,361</u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	256	0.50	128	\$297.93	\$76,270.58
Townhomes	200	0.75	150	\$446.90	\$89,379.59
Single Family	70	1.00	70	\$595.86	\$41,710.47
<b>Total</b>	<b>526</b>		<b>348</b>		<b>\$207,360.64</b>

<b>Net Administrative &amp; Maintenance Annual Assessments (Platted)</b>	\$313,137
<b>Collection Cost (6%)</b>	\$19,987
<b>Gross Assessments</b>	<u>\$333,124</u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
Condo	256	0.50	128	\$478.63	\$122,528.54
Townhomes	200	0.75	150	\$717.94	\$143,588.13
Single Family	70	1.00	70	\$957.25	\$67,007.80
<b>Total</b>	<b>526</b>		<b>348</b>		<b>\$333,124.47</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 5/31/23	Projected Next 4 Months	Total Thru 9/30/23	Proposed Budget FY2024
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#### Revenues

Special Assessments	\$536,213	\$542,974	\$392	\$543,367	\$536,213
Interest	\$0	\$14,376	\$2,624	\$17,000	\$12,000
Carry Forward Surplus	\$169,149	\$169,161	\$0	\$169,161	\$198,271

<b>Total Revenues</b>	<b>\$705,362</b>	<b>\$726,512</b>	<b>\$3,016</b>	<b>\$729,528</b>	<b>\$746,484</b>
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#### 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

<u>Total Expenditures</u>	<u>\$538,263</u>	<u>\$169,131</u>	<u>\$369,131</u>	<u>\$538,263</u>	<u>\$538,163</u>
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#### Other Sources/(Uses)

Transfer In/(Out)	\$0	(\$5,896)	(\$1,110)	(\$7,006)	(\$4,980)
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<u>Total Sources/(Uses)</u>	<u>\$0</u>	<u>(\$5,896)</u>	<u>(\$1,110)</u>	<u>(\$7,006)</u>	<u>(\$4,980)</u>
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<b>Total Expenditures</b>	<b>\$538,263</b>	<b>\$163,235</b>	<b>\$368,021</b>	<b>\$531,257</b>	<b>\$533,183</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$167,100</b>	<b>\$563,276</b>	<b>(\$365,005)</b>	<b>\$198,271</b>	<b>\$213,302</b>
---------------------------------------	------------------	------------------	--------------------	------------------	------------------

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

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

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
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 B

## **RESOLUTION 2023-06**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS AND CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING FOR AN EFFECTIVE DATE.**

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

**WHEREAS**, the District is located in City of Orlando, Orange County, Florida (the “County”); and

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

**WHEREAS**, the Board of Supervisors of the District (“Board”) hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2023-2024 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s budget for Fiscal Year 2023-2024; and

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

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

**WHEREAS**, the District has previously levied an assessment for debt service, a portion of which the District desires to collect on the tax roll for platted lots, pursuant to the Uniform Method (defined below) and which is also indicated on Exhibit “A”, and the remaining portion of which the District desires to levy and directly collect on the remaining unplatted lands; and

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

**WHEREAS**, the District has previously evidenced its intention to utilize this Uniform Method and has approved an Agreement with the County Tax Collector to provide for the collection of the special assessments under the Uniform Method; and

**WHEREAS**, it is in the best interests of the District to collected special assessments for operations and maintenance on platted lots using the Uniform Method and to directly collect from the remaining unplatted property reflecting their portion of the District's operations and maintenance expenses, as set forth in the budget; and

**WHEREAS**, it is in the best interests of the District to adopt the Assessment Roll of the Storey Drive Community Development District (the "Assessment Roll") attached to this Resolution as Exhibit "B" and incorporated as a material part of this Resolution by this reference, and to certify the portion of the Assessment Roll on platted property to the County Tax Collector pursuant to the Uniform Method and to directly collect the remaining portion on the unplatted property; and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend, from time to time, the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

**SECTION 1. INCORPORATION OF RECITALS AND AUTHORITY.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Resolution. The Resolution is adopted pursuant to the provisions of Florida Law, including Chapter 170, 190 and 197, *Florida Statutes*.

**SECTION 2. BENEFIT.** The provision of the services, facilities, and operations as described in Exhibit "A" confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefitted lands is shown in Exhibits "A" and "B."

**SECTION 3. ASSESSMENT IMPOSITION.** A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefitted lands within the District in accordance with Exhibit "B." The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

**SECTION 4. COLLECTION.** The collection of the previously levied debt service assessments and operation and maintenance special assessments on platted lots and developed lands shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in Exhibits "A" and "B." The previously levied debt services assessments and operations and maintenance assessments on undeveloped and unplatted lands will be collected directly by the District in accordance with Florida law, as set forth in Exhibits "A" and "B." Assessments directly collected by the District are due according to the flowing schedule: 50% due no later than November 1, 2023, 25% due no later than February 1, 2024 and

25% due no later than May 1, 2024. In the event that an assessment payment is not made in accordance with the schedule stated above, such assessment and any future scheduled assessment payments due for Fiscal Year 2024 shall be delinquent and shall accrue penalties and interest in the amount of one percent (1%) per month plus all costs of collection and enforcement, and shall either be enforced pursuant to a foreclosure action, or, at the District's discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. In the event as assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings to collect and enforce the delinquent and remaining assessments. Notwithstanding the foregoing, any assessments which, by operation of law or otherwise, have been accelerated for non-payment, are not certified by this Resolution.

**SECTION 5. CERTIFICATION OF ASSESSMENT ROLL.** The District's Assessment Roll, attached to this Resolution as Exhibit "B," is hereby certified. That portion of the District's Assessment Roll which includes developed lands and platted lots is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds there from shall be paid to the Storey Drive Community Development District.

**SECTION 6. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep appraised of all updates made to the County property roll by Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

**SECTION 7. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 8. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Storey Drive Community Development District.

**PASSED AND ADOPTED** this 6<sup>th</sup> day of July, 2023.

ATTEST:

**STOREY DRIVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

## SECTION VI

**STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2022**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Storey Drive Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the “Trustee”), dated as of January 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of January 1, 2022 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **7**
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee: **Poulos & Bennett, LLC**
- (D) Amount Payable: **\$165.00**
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

**Invoice #19-060(68) – Preparation of documents & exhibits (Mar.23)**

- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

**Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund.**

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2022 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the 2022 Project; and
- 4. each disbursement represents a cost of 2022 Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

STOREY DRIVE COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2022 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

\_\_\_\_\_  
Consulting Engineer



**Poulos & Bennett, LLC**  
2602 E. Livingston St.  
Orlando, FL 32803  
407-487-2594

Storey Drive Community Development District  
Attn: Teresa Viscarra  
1408 Hamlin Avenue Unit E  
St. Cloud, FL 34771

Invoice number 19-060(68)  
Date 04/28/2023  
Project **19-060 STOREY DRIVE**

Professional services for the period ending: March 31, 2023

#### Invoice Summary

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Remaining Percent	Current Billed
<b>.4011 CDD CONSTRUCTION (REQUISITIONS)</b>	0.00	0.00	2,332.50	2,497.50	0.00	165.00
Total	0.00		2,332.50	2,497.50		165.00

#### Hourly Tasks:

#### .4011 CDD Construction (Requisitions)

	Hours	Rate	Billed Amount
Project Manager	1.00	165.00	165.00
Invoice total			<b>165.00</b>

#### Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
19-060(60)	11/30/2022	536.25					536.25
19-060(61)	12/28/2022	82.50				82.50	
19-060(63)	01/30/2023	82.50			82.50		
19-060(65)	02/28/2023	82.50		82.50			
19-060(66)	03/31/2023	288.75	288.75				
Total		1,072.50	288.75	82.50	82.50	82.50	536.25



Storey Drive										
.4011		CDD Construction (Requisitions)								
Date Range from: 3/1/2023 to 3/31/2023				Work In Progress						
Employee/Activity		Total	Billed	WIP Total	Billable	Deferred	Hold	Non Billable	Writeoff	
Stephen K. Saha		1.00	1.00							
Coordination		1.00	1.00							
		Date	Total	Billed	WIP Total	Billable	Deferred	Hold	Non Billable	Writeoff
Prepare requisition documents & exhibits;		3/27/2023	1.00	1.00						
Total		1.00	1.00							

## SECTION VII

**RESOLUTION 2023-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING AN ASSISTANT TREASURER OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, Storey Drive Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within the City of Orlando, Orange County, Florida; and

**WHEREAS**, the Board of Supervisors of the District desires to appoint an Assistant Treasurer.

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

**SECTION 1.** Darrin Mossing, Sr. is appointed Assistant Treasurer.

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

**PASSED AND ADOPTED** this 6<sup>th</sup> day of July, 2023.

ATTEST:

**STOREY DRIVE COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary/Assistant Secretary

---

Chairperson, Board of Supervisors

## SECTION VIII

## SECTION B

# SECTION 1



Orlando Office  
2602 E. Livingston Street  
Orlando, Florida 32803

(407) 487-2594  
poulosandbennett.com

Jacksonville Office  
7563 Philips Hwy., Suite 303  
Jacksonville, Florida 32256

June 26, 2023

Mr. George S. Flint  
District Manager  
Storey Drive Community Development District  
Governmental Management Services-CF, LLC  
219 E. Livingston St  
Orlando, FL 32801

Subject: Storey Drive Community Development District  
Annual Engineer's Report  
Poulos & Bennett Project No. 19-060

Dear Mr. Flint:

In accordance with Section 9.21 of the Master Trust Indenture for the Storey Drive Community Development District (CDD), we have completed our annual review of the portions of the infrastructure for this project that are within the District. Based on our inspection and knowledge of the community, all infrastructure that has been conveyed to the District to date is covered in the 2-year maintenance bond provided by the Developer. This includes Phase 1 of the project. Phase 2 has not yet been certified as complete by the City of Orlando.

We believe that the operation and maintenance budget for the Storey Drive CDD is sufficient for the Fiscal Year 2023.

Please do not hesitate to contact me, should you have any questions or comments.

Sincerely,

---

Stephen Saha, P.E.  
Poulos & Bennett, LLC  
P.E. No. 76903

C: File

## SECTION C



# SECTION 1

# Storey Drive Community Development District

## Summary of Checks

April 28, 2023 to June 29, 2023

Bank	Date	Check #	Amount
General Fund	5/11/23	81-82	\$ 7,670.85
	5/17/23	83	\$ 8,066.00
	6/7/23	84	\$ 2,062.50
	6/14/23	85-88	\$ 13,813.37
	6/27/23	89	\$ 3,000.00
			<hr/>
			\$ 34,612.72
Payroll Fund	<u>May 2023</u>		
	Adam Morgan	50040	\$ 184.70
	Brent Kewley	50041	\$ 184.70
	Joshua Jochims	50042	\$ 184.70
	Teresa Diaz	50043	\$ 184.70
			<hr/>
			\$ 738.80
			<hr/>
			<b>\$ 35,351.52</b>

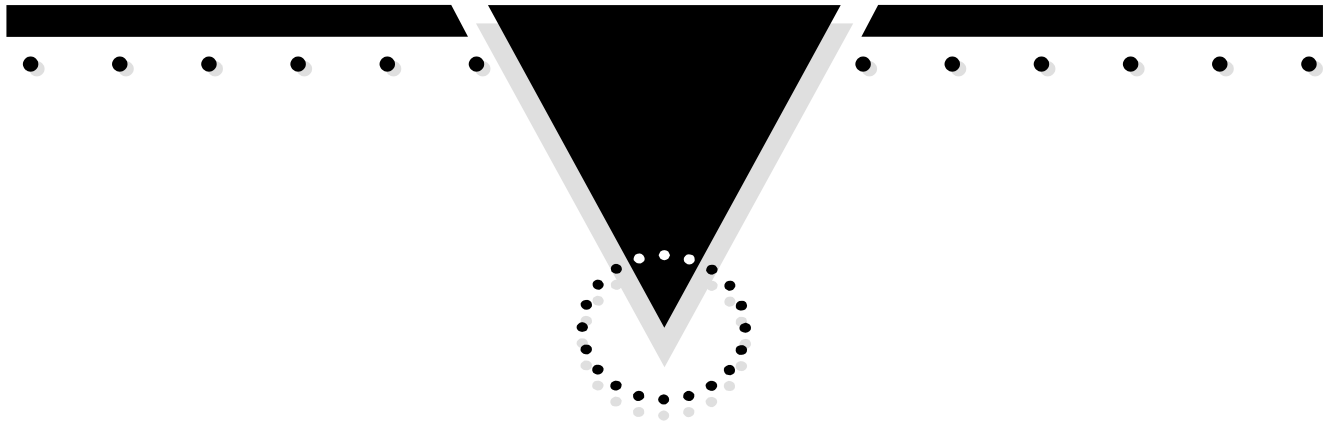
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
5/11/23	00001	5/01/23	35 202305 310-51300-34000 MANAGEMENT FEES MAY23		*	2,916.67	
		5/01/23	35 202305 310-51300-35200 WEBSITE ADMIN MAY23		*	66.67	
		5/01/23	35 202305 310-51300-35100 INFORMATION TECH MAY23		*	108.33	
		5/01/23	35 202305 310-51300-31300 DISSEMINATION FEE MAY23		*	291.67	
		5/01/23	35 202305 310-51300-51000 OFFICE SUPPLIES		*	.21	
		5/01/23	35 202305 310-51300-42000 POSTAGE		*	4.75	
		5/01/23	36 202305 320-53800-12000 FIELD MANAGEMENT MAY23		*	625.00	
				GOVERNMENTAL MANAGEMENT SERVICES			4,013.30 000081
5/11/23	00002	5/03/23	113386 202304 310-51300-31500 MTG/REQ#6/ACKNOWLEDGEMENT		*	3,657.55	
				LATHAM, LUNA, EDEN & BEAUDINE, LLP			3,657.55 000082
5/17/23	00011	5/08/23	105335 202305 320-53800-46200 LANDSCAPE MAINT MAY23		*	8,066.00	
				CHERRYLAKE INC			8,066.00 000083
6/07/23	00007	5/30/23	19-060(7 202304 310-51300-31100 GENERAL CDD MEETING		*	165.00	
		5/30/23	19-060(7 202304 310-51300-31100 CDD CONSTRUCTION REQUISIT		*	1,897.50	
				POULOS & BENNETT LLC			2,062.50 000084
6/14/23	00011	6/06/23	106680 202306 320-53800-46200 LANDSCAPE MAINT JUN23		*	8,066.00	
				CHERRYLAKE INC			8,066.00 000085
6/14/23	00001	6/01/23	37 202306 310-51300-34000 MANAGEMENT FEES JUN23		*	2,916.67	
		6/01/23	37 202306 310-51300-35200 WEBSITE ADMIN JUN23		*	66.67	
		6/01/23	37 202306 310-51300-35100 INFORMATION TECH JUN23		*	108.33	
		6/01/23	37 202306 310-51300-31300 DISSEMINATION FEE JUN23		*	291.67	
		6/01/23	37 202306 310-51300-51000 OFFICE SUPPLIES		*	.48	
		6/01/23	37 202306 310-51300-42000 POSTAGE		*	6.03	

STCD STOREY DRIVE TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
		6/01/23 38	202306 320-53800-12000		*	625.00	
			FIELD MANAGEMENT JUN23				
		6/01/23 38A	202304 310-51300-42000		*	1.13	
			USPS-POSTAGE FOR 941 FORM				
			GOVERNMENTAL MANAGEMENT SERVICES				4,015.98 000086
6/14/23 00002		6/05/23 115215	202305 310-51300-31500		*	1,339.00	
			MTG/REQ#1/2022 BONDS/AGDA				
			LATHAM, LUNA, EDEN & BEAUDINE, LLP				1,339.00 000087
6/14/23 00010		6/14/23 06142023	202306 300-20700-10000		*	392.39	
			FY23 SPCL ASMNT SER2022				
			STOREY DRIVE CDD C/O USBANK				392.39 000088
6/27/23 00009		6/19/23 90093311	202306 310-51300-32200		*	2,500.00	
			FY22 AUDIT FEE-FINAL PMT				
		6/19/23 90093311	202306 310-51300-32200		*	500.00	
			NEWLY ISSUED DEBT				
			DIBARTOLOMEO,MCBEE,HARTLEY & BARNES				3,000.00 000089
				TOTAL FOR BANK A		34,612.72	
				TOTAL FOR REGISTER		34,612.72	

STCD STOREY DRIVE TVISCARRA

## SECTION 2



**Storey Drive**  
**Community Development District**

**Unaudited Financial Reporting**

**May 31, 2023**



# TABLE OF CONTENTS

1	<hr/> BALANCE SHEET <hr/>
2	<hr/> GENERAL FUND INCOME STATEMENT <hr/>
3	<hr/> DEBT SERVICE FUND SERIES 2022 <hr/>
4	<hr/> CAPITAL PROJECTS FUND SERIES 2022 <hr/>
5	<hr/> MONTH TO MONTH <hr/>
6	<hr/> DEVELOPER CONTRIBUTION SCHEDULE <hr/>
7	<hr/> LONG TERM DEBT SUMMARY <hr/>
8	<hr/> FY23 ASSESSMENT RECEIPT SCHEDULE <hr/>
9	<hr/> CONSTRUCTION SCHEDULE SERIES 2022 <hr/>

**Storey Drive**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET**  
**May 31, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Totals 2023
<b><u>ASSETS:</u></b>				
CASH	\$115,577	---	---	\$115,577
SERIES 2022				
RESERVE	---	\$268,106	---	\$268,106
REVENUE	---	\$551,484	---	\$551,484
CONSTRUCTION	---	---	\$19,197	\$19,197
<b>TOTAL ASSETS</b>	<b><u>\$115,577</u></b>	<b><u>\$819,591</u></b>	<b><u>\$19,197</u></b>	<b><u>\$954,365</u></b>
<b><u>LIABILITIES:</u></b>				
ACCOUNTS PAYABLE	\$3,403	---	---	\$3,403
<b><u>FUND EQUITY:</u></b>				
FUND BALANCES:				
UNASSIGNED	\$112,175	---	---	\$112,175
RESTRICTED FOR DEBT SERVICE 2022	---	\$819,591	---	\$819,591
RESTRICTED FOR CAPITAL PROJECTS 2022	---	---	\$19,197	\$19,197
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b><u>\$115,577</u></b>	<b><u>\$819,591</u></b>	<b><u>\$19,197</u></b>	<b><u>\$954,365</u></b>



# STOREY DRIVE

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND

#### Statement of Revenues & Expenditures

For The Period Ending May 31, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 5/31/23	ACTUAL THRU 5/31/23	VARIANCE
<b><u>REVENUES:</u></b>				
ASSESSMENTS - PLATTED	\$154,769	\$154,769	\$158,787	\$4,018
ASSESSMENTS - UNPLATTED	\$59,788	\$59,788	\$59,789	\$1
DEVELOPER CONTRIBUTIONS	\$98,580	\$65,720	\$14,828	(\$50,892)
MISCELLANEOUS REVENUE	\$0	\$0	\$2	\$2
<b>TOTAL REVENUES</b>	<b>\$313,137</b>	<b>\$280,277</b>	<b>\$233,406</b>	<b>(\$46,871)</b>
<b><u>EXPENDITURES:</u></b>				
<b><u>ADMINISTRATIVE:</u></b>				
SUPERVISORS FEES	\$12,000	\$8,000	\$3,200	\$4,800
FICA EXPENSE	\$918	\$612	\$245	\$367
ENGINEERING	\$12,000	\$8,000	\$2,351	\$5,649
ATTORNEY	\$25,000	\$16,667	\$16,204	\$462
DISSEMINATION	\$3,500	\$2,333	\$2,333	(\$0)
ARBITRAGE	\$450	\$450	\$450	\$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	\$23,333	\$23,333	(\$0)
INFORMATION TECHNOLOGY	\$1,300	\$867	\$867	\$0
WEBSITE MAINTENANCE	\$800	\$533	\$533	(\$0)
TELEPHONE	\$150	\$100	\$0	\$100
POSTAGE	\$1,000	\$667	\$50	\$617
INSURANCE	\$5,500	\$5,500	\$5,375	\$125
PRINTING & BINDING	\$1,000	\$667	\$36	\$630
LEGAL ADVERTISING	\$5,000	\$3,333	\$0	\$3,333
OTHER CURRENT CHARGES	\$600	\$400	\$0	\$400
OFFICE SUPPLIES	\$375	\$250	\$1	\$249
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b><u>FIELD:</u></b>				
FIELD SERVICES	\$7,500	\$5,000	\$5,000	\$0
PROPERTY INSURANCE	\$5,000	\$5,000	\$0	\$5,000
ELECTRIC	\$3,500	\$2,333	\$0	\$2,333
STREETLIGHTS	\$0	\$0	\$0	\$0
WATER & SEWER	\$20,000	\$13,333	\$0	\$13,333
LANDSCAPE MAINTENANCE	\$129,144	\$86,096	\$54,849	\$31,247
LANDSCAPE CONTINGENCY	\$2,500	\$1,667	\$0	\$1,667
IRRIGATION REPAIRS	\$2,500	\$1,667	\$1,112	\$555
LAKE MAINTENANCE	\$14,775	\$9,850	\$0	\$9,850
PRESSURE WASHING	\$5,000	\$3,333	\$0	\$3,333
REPAIRS & MAINTENANCE	\$2,500	\$1,667	\$0	\$1,667
CONTINGENCY	\$2,500	\$1,667	\$0	\$1,667
<b>TOTAL EXPENDITURES</b>	<b>\$313,137</b>	<b>\$212,540</b>	<b>\$125,155</b>	<b>\$87,385</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$108,251</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$3,924</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$112,175</b>	

# STOREY DRIVE

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

#### Statement of Revenues & Expenditures

For The Period Ending May 31, 2023

#### REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 5/31/23	ACTUAL THRU 5/31/23	VARIANCE
ASSESSMENTS - TAX ROLL	\$260,515	\$260,515	\$267,276	\$6,761
ASSESSMENTS - DIRECT BILLED	\$275,698	\$275,698	\$275,698	\$0
INTEREST	\$0	\$0	\$14,376	\$14,376
<b>TOTAL REVENUES</b>	<b>\$536,213</b>	<b>\$536,213</b>	<b>\$557,350</b>	<b>\$21,137</b>

#### EXPENDITURES:

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>

#### OTHER SOURCES/(USES):

TRANSFER IN/OUT	\$0	\$0	(\$5,896)	\$5,896
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$5,896)</b>	<b>\$5,896</b>

#### **EXCESS REVENUES (EXPENDITURES)**

#### **FUND BALANCE - Beginning**

#### **FUND BALANCE - Ending**

<b>(\$2,050)</b>	<b>\$382,323</b>
<b>\$169,149</b>	<b>\$437,268</b>
<b>\$167,100</b>	<b>\$819,591</b>

# STOREY DRIVE

## COMMUNITY DEVELOPMENT DISTRICT

### CAPITAL PROJECTS FUND

#### Statement of Revenues & Expenditures

For The Period Ending May 31, 2023

#### REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 5/31/23	ACTUAL THRU 5/31/23	VARIANCE
INTEREST	\$0	\$0	\$188,749	\$188,749
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$188,749</b>	<b>\$188,749</b>

#### EXPENDITURES:

CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$9,312,275	(\$9,312,275)
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,312,275</b>	<b>(\$9,312,275)</b>

#### OTHER SOURCES/(USES):

TRANSFER IN/OUT	\$0	\$0	\$5,896	(\$5,896)
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,896</b>	<b>(\$5,896)</b>

<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$9,117,630)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,136,827</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>	<b>\$0</b>	<b>\$19,197</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	\$158,128	\$0	\$0	\$659	\$0	\$0	\$0	\$0	\$0	\$0	\$158,787
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
MISCELLANEOUS INCOME	\$0	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$2
<b>TOTAL REVENUES</b>	<b>\$14,828</b>	<b>\$59,789</b>	<b>\$158,128</b>	<b>\$0</b>	<b>\$0</b>	<b>\$661</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$233,406</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE:</b>													
SUPERVISOR FEES	\$0	\$1,200	\$0	\$600	\$0	\$0	\$600	\$800	\$0	\$0	\$0	\$0	\$3,200
FICA EXPENSE	\$0	\$92	\$0	\$46	\$0	\$0	\$46	\$61	\$0	\$0	\$0	\$0	\$245
ENGINEERING	\$0	\$0	\$0	\$0	\$289	\$0	\$2,063	\$0	\$0	\$0	\$0	\$0	\$2,351
ATTORNEY	\$2,361	\$1,403	\$886	\$2,278	\$1,734	\$2,547	\$3,658	\$1,339	\$0	\$0	\$0	\$0	\$16,204
DISSEMINATION	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$0	\$2,333
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$450
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	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$23,333
INFORMATION TECHNOLOGY	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$0	\$0	\$0	\$0	\$867
WEBSITE MAINTENANCE	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$0	\$0	\$0	\$0	\$533
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$3	\$1	\$4	\$2	\$30	\$1	\$4	\$5	\$0	\$0	\$0	\$0	\$50
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	\$1
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	\$625	\$625	\$625	\$0	\$0	\$0	\$0	\$5,000
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	\$8,066	\$8,066	\$8,066	\$0	\$0	\$0	\$0	\$54,849
LANDSCAPE CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$0	\$0	\$0	\$455	\$0	\$0	\$657	\$0	\$0	\$0	\$0	\$0	\$1,112
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>\$16,933</b>	<b>\$13,159</b>	<b>\$12,977</b>	<b>\$15,457</b>	<b>\$18,176</b>	<b>\$15,073</b>	<b>\$19,101</b>	<b>\$14,280</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$125,155</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$2,105)</b>	<b>\$46,630</b>	<b>\$145,151</b>	<b>(\$15,457)</b>	<b>(\$18,176)</b>	<b>(\$14,411)</b>	<b>(\$19,101)</b>	<b>(\$14,280)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$108,251</b>

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

<b>Funding Request #</b>	<b>Prepared Date</b>	<b>Payment Received Date</b>	<b>Check Amount</b>	<b>Total Funding Request</b>	<b>General Fund Portion (22)*</b>	<b>General Fund Portion (23)</b>	<b>Due from Capital</b>	<b>Over and (short) Balance Due</b>
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	\$ 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 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>
Acquisition/Construction Fund at 1/27/22				\$ 9,116,917.56
Interest Earned thru 9/30/22				\$ 25,272.17
Requisitions Paid thru 9/30/22				\$ (4,020.00)
Remaining Acquisition/Construction Fund				<b>\$ 9,138,169.73</b>
<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
5/23/23	4	Poulos & Bennett, LLC	Invs #19-060(60) & 19-060(61) - CDD Tract Turnover	\$ 618.75
4/17/23	5	Poulos & Bennett, LLC	Invs #19-060(63) & 19-060(65) - CDD Tract Turnover	\$ 165.00
4/18/23	6	Lennar Homes LLC	Reimbursement of Infrastructure Costs PH1 & 2	\$ 9,311,491.35
<b>TOTAL</b>				<b>\$ 9,313,617.60</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
3/1/23		Interest		\$ 27,560.12
3/2/23		Transfer from Reserve		\$ 798.77
4/3/23		Interest		\$ 31,538.54
4/4/23		Transfer from Reserve		\$ 911.28
5/1/23		Interest		\$ 18,264.15
5/2/23		Transfer from Reserve		\$ 933.16
<b>TOTAL</b>				<b>\$ 194,645.18</b>
Acquisition/Construction Fund at 9/30/22				\$ 9,138,169.73
Interest Earned thru 5/31/23				\$ 194,645.18
Requisitions Paid thru 5/31/23				\$ (9,313,617.60)
Remaining Acquisition/Construction Fund				<b>\$ 19,197.31</b>



## SECTION 3

**BOARD OF SUPERVISORS MEETING DATES  
STOREY DRIVE COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2024**

The Board of Supervisors of the Storey Drive Community Development District will hold their regular meetings for Fiscal Year 2024 at 10:00 AM, at the GMS-CF, LLC, 219 E. Livingston Street, Orlando, FL 32801, on the first Thursday of the month, unless otherwise indicated, as follows:

**October 5, 2023**

**November 2, 2023**

**December 7, 2023**

**January 4, 2024**

**February 1, 2024**

**March 7, 2024**

**April 4, 2024**

**May 2, 2024**

**June 6, 2024**

**July 4, 2024** (*Meeting Falls on National Holiday, Consider Rescheduling/Cancelling*)

**August 1, 2024**

**September 5, 2024**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from the District Manager, Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, FL 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

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