

## BOARD OF SUPERVISOR'S

# STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

## AGENDA

**May 2, 2019**



James P. Ward  
District Manager  
2900 N.E. 12th Terrace, Suite 1  
Oakland Park, Florida 33334

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[www.StoneybrookatVeniceCDD.org](http://www.StoneybrookatVeniceCDD.org)



# STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

April 23, 2019

Board of Supervisors  
Stoneybrook at Venice  
Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Stoneybrook at Venice Community Development District will be held on **Thursday, May 2, 2019** at **12:00 P.M.** at the **Stoneybrook Activity Center, 2365 Estuary Drive, Venice, Florida 34292.**

1. Call to Order & Roll Call
2. Consideration of Minutes:
  - a) Regular Meeting – September 6, 2018.
3. Consideration of Resolution 2019-1 Approving the Proposed Budget for Fiscal Year 2020 and Setting a Public Hearing for Thursday, September 5, 2019 on the Proposed Budget.
4. Consideration of acceptance of the Audited Financial Statements for Fiscal Year ended September 30, 2018.
5. Staff Reports
  - a) Attorney
  - b) Engineer
  - c) Manager
    - I. Report on the Number of Registered Voter's in the District.
    - II. Financial Statements for the period ending March 31, 2019.
6. Supervisor's Requests and Audience Comments
7. Adjournment



*James P. Ward*  
*District Manager*

2900 NORTHEAST 12<sup>TH</sup> TERRACE, SUITE 1  
OAKLAND PARK, FLORIDA 33334

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The second order of business is consideration of the minutes of the regular meeting of September 6, 2018.

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The third order of business is consideration of a Resolution 2018-1 approving the Proposed Budget for Fiscal Year 2020 and setting a Public Hearing for September 6, 2019 for Adoption of the Proposed Budget.

The District's enabling legislation requires the District Manager to submit a Proposed Budget to the Board by June 15th of each year for your review and approval. The approval of the Budget is only intended to permit the District to move through the process towards adopting the Budget at the Public Hearing scheduled for the September 5, 2019 Meeting of the Board of Supervisor's. The approval of the Budget does not bind the Board to any of the costs contained in the Budget, any of the programs contained in the Budget and most importantly it does not bind the Board to any of the Assessment Rates contemplated as a result of the preparation of the Budget.

Finally, in the summer months Board Meetings are not generally necessary; therefore any input on the proposed Budget at this meeting would be important to incorporate into the Budget at this time.

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The third order of business is acceptance of the audited financial statements for the fiscal year ended September 30, 2018. The firm of Grau and Associates prepared the audit and a representative of the firm will be available by phone at the meeting to review the audit with the board.

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Under my report, is the statutory requirement that the District determine as of April 15<sup>th</sup> of each year the number of registered voter's residing with the District. The Statute provides that the Supervisor of Elections in the County where the District is located (Sarasota County) provides that information from the voter rolls of the County.

The significance of the report is based on the transition date and the number of qualified electors residing in the District which are enumerated in the Statute for the District to begin the transition from a landowner based election to a qualified elector based election.

The two thresholds are six years from the date of establishment which for the District is February 28, 2007 and the second is at least 250 qualifies electors. The District has met both thresholds under the statute, and has fully transitioned to qualified elector based elections. However, the statute, still requires this reporting and as such this item is provided as a matter of law and placed into the District's records, there is no action required by the Board.

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*James P. Ward*  
*District Manager*

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The balance of the Agenda is standard in nature and I look forward to seeing you at the meeting, and if you have any questions and/or comments, please do not hesitate to contact me directly at (954) 658-4900.

Yours sincerely,  
Stoneybrook at Venice Community Development District

  
James P. Ward  
District Manager

enclosure



*James P. Ward*  
*District Manager*

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**MINUTES OF MEETING  
STONEBROOK AT VENICE  
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of Miromar Lakes Community Development District was held on Thursday, September 6, 2018, at 12:00 p.m. at the Stoneybrook Activity Center, 2365 Estuary Drive, Venice, Florida 34292.

**Present and constituting a quorum:**

Dan Minnick	Chairman
Gary Compton	Assistant Secretary
James Crawford	Assistant Secretary
Andy Grogoza	Assistant Secretary

**Absent were:**

Carl Jones	Vice Chairman
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**Also present were:**

James P. Ward	District Manager
Jere Earlywine	District Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Ward called the meeting to order at 12:00 p.m. and all members of the Board were present at roll call with the exception of Supervisor Jones.

**SECOND ORDER OF BUSINESS**

**Consideration of Minutes**

Mr. Ward asked if there were any additions, corrections or deletions to the minutes from May 3, 2018.

Mr. Minnick pointed out a correction on Page 5 at the bottom, to change \$100 a month to \$100 a year.

**On MOTION made by Mr. Minnick, seconded by Mr. Crawford, and with all in favor, the Minutes of the May 3, 2018 meeting with correction noted above, were accepted.**

**THIRD ORDER OF BUSINESS**

**Public Hearings**

- a) Fiscal Year 2019 Budget

Mr. Ward said this item was related to the first Public Hearing of the 2019 Budget. He called for a motion to open the Public Hearing.

**On MOTION made by Mr. Minnick, seconded by Mr. Grogoza, and with all in favor, the Public Hearing was opened.**

Mr. Ward stated there were no members in person at the Public Hearing nor had he received any public comment or testimony related to the Hearing. He called for a motion to close the Public Hearing.

**On MOTION made by Mr. Minnick, seconded by Mr. Grogoza, and with all in favor, the Public Hearing was closed.**

Mr. Ward asked if there were any Board comments relative to the 2019 Budget. Hearing none, he called for a resolution to adopt Resolution 2018-2,

**On MOTION made by Mr. Minnick, seconded by Mr. Compton, and with all in favor, Resolution 2018-2 adopting the Fiscal Year 2019 Budget was adopted.**

**b) Fiscal Year 2019 Imposing Special Assessments; Adopting an Assessment Roll; and Approving the General Fund Special Assessments Methodology**

Mr. Ward stated this Public Hearing was related to the imposition of Special Assessments. He said this put in place the General Fund Assessment for Fiscal Year 2019 at \$74. 53 per unit which was the same as last year.

Mr. Ward asked for a motion to open the Public Hearing.

**On MOTION made by Mr. Minnick, seconded by Mr. Grogoza, and with all in favor, the Public Hearing was opened.**

Mr. Ward stated there were no members in person at the Public Hearing nor had he received any public comment or testimony related to the Hearing. He called for a motion to close the Public Hearing.

**On MOTION made by Mr. Minnick, seconded by Mr. Grogoza, and with all in favor, the Public Hearing was closed.**

Mr. Ward asked if there was any Board comment. Hearing none, he called for a motion to adopt Resolution 2018-3.

**On MOTION made by Mr. Minnick, seconded by Mr. Crawford, and with all in favor, Resolution 2018-3 was adopted.**

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-4**

Mr. Ward stated this resolution set the dates, times and locations for regular meetings for Fiscal Year 2019. He said usually the meetings were scheduled for the first Thursday of each month at 12:00 p.m. at the Stoneybrook Activity Center, 2365 Estuary Drive, Venice, Florida 34292. He added the meetings were usually cancelled if not needed, and he anticipated two or three Board meetings in the year. He called for questions. Hearing none, he called for a motion to adopt Resolution 2018-4.

**On MOTION made by Mr. Minnick, seconded by Mr. Grogoza, and with all in favor, Resolution 2018-4 as described above was adopted.**

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

- a) District Attorney – No report.
- b) District Engineer - No report.
- c) District Manager – No report.

**SIXTH ORDER OF BUSINESS**

**Supervisors' Requests and Audience Comments**

There were no supervisors' requests and no audience present.

**SEVENTH ORDER OF BUSINESS**

**Adjournment**

Mr. Ward adjourned the meeting at 12:10 p.m.

**On MOTION made by Mr. Minnick, seconded by Mr. Grogoza, and with all in favor, the meeting was adjourned.**

Stoneybrook at Venice Community Development District

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James P. Ward, Secretary

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Dan Minnick, Chairman

**RESOLUTION 2019-1**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2020 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Stoneybrook at Venice Community Development District (the "Board") prior to June 15, 2019, a proposed Budget for Fiscal Year 2020; and

**WHEREAS**, the Board has considered the proposed budget and desires approve the Budget and to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

**SECTION 2.** The proposed Budget prepared and submitted by the District Manager for Fiscal Year 2019 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

**SECTION 3.** A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

<b>DATE:</b>	<b>Thursday, September 5, 2019</b>
<b>HOUR:</b>	<b>12:00 P.M.</b>
<b>LOCATION:</b>	<b>Stoneybrook Activity Center 2365 Estuary Drive Venice, Florida 34292</b>

**SECTION 4.** The District Manager is hereby directed to submit a copy of the proposed Budget to Sarasota County at least 60 days prior to the hearing set above.

**SECTION 5.** Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary.

**SECTION 6.** That all Sections or parts of Sections or any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict

**SECTION 7.** 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.** This Resolution shall become effective immediately upon passage.



**RESOLUTION 2019-1**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2020 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**PASSED AND ADOPTED this 2<sup>th</sup> day of May, 2019.**

ATTEST:

**STONEYBROOK AT VENICE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Daniel Minnick, Chairman

**BOARD OF SUPERVISOR'S**

**STONEBROOK AT VENICE  
COMMUNITY DEVELOPMENT DISTRICT**

**EXHIBIT A**

**PROPOSED BUDGET  
FISCAL YEAR 2020**



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# TABLE OF CONTENTS

## **GENERAL FUND**

<b>Budget</b>	<b>1— 2</b>
<b>Budget</b>	
<b>Assessment Rate Comparison</b>	
<b>Budget Comparison</b>	

<b>Description of Budgeted items</b>	<b>3—5</b>
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## **DEBT SERVICE FUND**

<b>Series 2017 Bonds</b>	<b>6—7</b>
<b>Budget</b>	
<b>Assessment Rate Comparison</b>	
<b>Budget Comparison</b>	
<b>Bond Amortization Schedule</b>	

**Stoneybrook at Venice  
Community Development District**

**General Fund - Budget  
Fiscal Year 2020**

Description	Fiscal Year 2019 Budget	Actual at February 28, 2019	Anticipated Year End 09/30/19	Fiscal Year 2020 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ 16,600
<b>Interest Income - General Account</b>	\$ 40	\$ 21	\$ 40	\$ 40
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 73,785	\$ 65,120	\$ 65,120	\$ 90,365
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 73,825</b>	<b>\$ 65,141</b>	<b>\$ 65,160</b>	<b>\$ 107,005</b>
<b>Appropriations</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
<b>Executive</b>				
Executive Salaries	\$ 17,000	\$ 7,192	\$ 17,000	\$ 23,000
Executive Salaries - FICA	\$ 1,100	\$ 550	\$ 1,100	\$ 1,760
Executive Salaries - Insurance	\$ 3,500	\$ 1,664	\$ 3,500	\$ -
<b>Financial and Administrative</b>				
Audit Services	\$ 4,900	\$ 4,400	\$ 4,400	\$ 4,500
Accounting Services	\$ 3,500	\$ 1,114	\$ 3,500	\$ 3,000
Assessment Roll Preparation	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Arbitrage Rebate Fees	\$ 500	\$ -	\$ 500	\$ 500
<b>Other Contractual Services</b>				
Recording and Transcription	\$ 200	\$ -	\$ 150	\$ 150
Legal Advertising	\$ 1,200	\$ -	\$ 1,200	\$ 1,200
Trustee Services	\$ 2,795	\$ -	\$ 2,795	\$ 2,795
Dissemination Agent Services	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -
Bank Service Fees	\$ 300	\$ 136	\$ 275	\$ 300
<b>Travel and Per Diem</b>	\$ -	\$ -	\$ -	\$ -
<b>Communications and Freight Services</b>				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 100	\$ 21	\$ 50	\$ 75
<b>Rentals and Leases</b>				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services	\$ 7,560	\$ 3,043	\$ 7,560	\$ 8,560
<b>Insurance</b>	\$ 7,560	\$ 6,505	\$ 6,505	\$ 6,500
<b>Printing and Binding</b>	\$ 475	\$ 18	\$ 100	\$ 200
<b>Office Supplies</b>	\$ -	\$ -	\$ -	\$ -
<b>Subscriptions and Memberships</b>	\$ 175	\$ 175	\$ 175	\$ 175

**Stoneybrook at Venice  
Community Development District**

**General Fund - Budget  
Fiscal Year 2020**

Description	Fiscal Year 2019 Budget	Actual at February 28, 2019	Anticipated Year End 09/30/19	Fiscal Year 2020 Budget
<b>Legal Services</b>				
General Counsel	\$ 3,200	\$ 424	\$ 1,200	\$ 1,500
<b>Other General Government Services</b>				
Engineering Services		\$ -	\$ -	
Contingencies	\$ 700	\$ -	\$ -	\$ 700
<b>Stormwater Management Services</b>				
<b>Professional Services</b>				
Asset Management	\$ -	\$ -	\$ -	\$ 10,000
Lake Bank Erosion Report	\$ -	\$ -	\$ -	\$ 1,200
<b>Repairs and Maintenance</b>				
Lake Bank Erosion	\$ -	\$ -	\$ -	\$ 20,000
<b>Other Fees and Charges</b>				
Discounts and Tax Collector Fees	\$ 4,060	\$ -	\$ 4,060	\$ 5,890
<b>Total Appropriations</b>	<b>\$ 73,825</b>	<b>\$ 35,242</b>	<b>\$ 69,070</b>	<b>\$ 107,005</b>
<b>Net Increase/(Decrease) in Fund Balance</b>		\$ 29,899	\$ (3,910)	\$ (16,600)
<b>Fund Balance - Beginning</b>	\$ 93,136	\$ 93,136	\$ 93,136	\$ 89,226
<b>Fund Balance - Ending (Projected)</b>		\$ 123,035	\$ 89,226	\$ 72,626
 <b>Assessment Comparison</b>	 <b>\$ 74.53</b>			 <b>\$ 91.28</b>

**Stoneybrook at Venice  
Community Development District  
General Fund - Budget  
Fiscal Year 2020**

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**Revenues and Other Sources**

<b>Carryforward</b>	\$ 16,600
<b>Interest Income - General Account</b>	\$ 40
<p>With the levy of Special Assessments the District's operating account will earn interest on it's funds. This amount reflects the anticipated earnings.</p>	

**Appropriations**

**Legislative**

Board of Supervisor's Fees	\$ -
<p>The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The current Board has waived their Board Compensation.</p>	

**Executive**

Executive Salaries and Benefits	\$ 24,760
<p>The District has one employee - that is the District Manager who handles the daily activities of the District, and which is shared with other CDD's. The expenditures are this District's anticipated share of those costs.</p>	

	FY 2019	FY 2019
Salary	\$ 17,000	\$ 23,000
FICA	\$ 1,100	\$ 1,760
		INCLUDED
Insurance	\$ 3,500	IN SALARY
<b>Total:</b>	<b>\$ 21,600</b>	<b>\$ 24,760</b>

**Financial and Administrative**

Audit Services	\$ 4,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Accounting Services	\$ 3,000
<p>For the Maintenance of the District's books and records on a daily basis.</p>	
Assessment Roll Preparation	\$ 10,000
<p>For the preparation by the Financial Advisor of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Sarasota County Property Appraiser.</p>	
Arbitrage Rebate Fees	\$ 500
<p>For required Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.</p>	

**Other Contractual Services**

Recording and Transcription	\$ 150
Legal Advertising	\$ 1,200

**Stoneybrook at Venice  
Community Development District  
General Fund - Budget  
Fiscal Year 2020**

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Trustee Services	\$	2,795
With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The		
Dissemination Agent Services	\$	5,000
With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.		
Property Appraiser Fees	\$	-
Bank Service Fees	\$	300
<b>Travel and Per Diem</b>	\$	-
<b>Communications and Freight Services</b>		
Telephone	\$	-
Postage, Freight & Messenger	\$	75
<b>Rentals and Leases</b>		
Miscellaneous Equipment	\$	-
Computer Services	\$	8,560
The District maintains all of its Public Records, including all of its programs for accounting and the administration of the District in a secure Facility with constant redundancy of the system. The fee includes the yearly hardware and annual software licenses to maintain the District's records, along with the development/maintenance of a District web site.		
<b>Insurance</b>	\$	6,500
<b>Printing and Binding</b>	\$	200
<b>Office Supplies</b>	\$	-
<b>Subscriptions and Memberships</b>	\$	175
<b>Legal Services</b>		
General Counsel	\$	1,500
The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".		
<b>Other General Government Services</b>		
Engineering Services	\$	-
The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.		
Contingencies	\$	700
<b>Stormwater Management Services</b>		
<b>Professional Services</b>		
Asset Management	\$	10,000
The District's Water Management System is approximately 18 years old - and a review of the lake banks at this point in the life cycle of the system is necessary.		
Lake Bank Erosion Report	\$	1,200
<b>Repairs and Maintenance</b>		
Lake Bank Erosion	\$	20,000
To Provide for a minimal amount of funding for lake bank erosion		
<b>Other Fees and Charges</b>		

**Stoneybrook at Venice  
Community Development District  
General Fund - Budget  
Fiscal Year 2020**

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Discounts and Tax Collector Fees	\$ 5,890
4% Discount permitted by Law for early payment and 1.5% Tax Collector . The Property Appraiser does not bill the District for any fees.	
<b>Total Appropriations:</b>	<b><u>\$ 107,005</u></b>



**Stoneybrook at Venice**  
**Community Development District**  
**Debt Service Fund Series 2017 Bonds - Budget**  
**Fiscal Year 2020**

Description	Fiscal Year 2019 Budget	Actual at February 28, 2019	Anticipated Year End 09/30/19	Fiscal Year 2020 Budget
<b>Revenues and Other Sources</b>				
<b>Carry Forward</b>				
Interest Income	\$ 430	\$ 354	\$ 500	\$ 430
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 398,673	\$ 346,689	\$ 346,689	\$ 392,967
Special Assessment - Prepayments	\$ -	\$ 7,182	\$ 7,182	\$ -
Operating Transfers In	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 399,103</b>	<b>\$ 354,225</b>	<b>\$ 354,371</b>	<b>\$ 393,397</b>
<b>Appropriations</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2017 Bonds	\$ 195,000	\$ -	\$ 195,000	\$ 205,000
<b>Principal Debt Service - Early Redemptions</b>				
Series 2017 Bonds	\$ 15,000	\$ -	\$ 10,000	\$ -
<b>Interest Expense</b>				
Series 2017 Bonds	\$ 167,176	\$ 85,038	\$ 171,075	\$ 167,788
<b>Other Fees and Charges</b>				
Discounts and Tax Collector Fees	\$ 21,927	\$ -	\$ 21,927	\$ 21,613
<b>Total Appropriations</b>	<b>\$ 399,103</b>	<b>\$ 85,038</b>	<b>\$ 398,002</b>	<b>\$ 394,401</b>
<b>Net Increase/(Decrease) in Fund Balance</b>		\$ 269,187	\$ (43,631)	<b>(\$1,003)</b>
<b>Fund Balance - Beginning</b>	\$ 219,291	\$ 219,291	\$ 219,291	\$ 219,291
<b>Fund Balance - Ending (Projected)</b>	\$ 219,291	<b>\$ 488,478</b>	<b>\$ 175,660</b>	<b>\$ 218,288</b>
<b>Restricted Fund Balance:</b>				
Reserve Account Requirement			\$ 112,987.50	
Restricted for November 1, 2021 Interest Payment			\$ 79,793.75	
<b>Total - Restricted Fund Balance:</b>			<b>\$ 192,781</b>	
<b>Assessment Comparison</b>				
Single Family - 40ft	\$ 377.00			\$ 306.84
Single Family - 52ft	\$ 519.00			\$ 422.21
Single Family - 62ft	\$ 680.00			\$ 553.12
Cove Townhomes	\$ 281.00			\$ 228.29

**Stoneybrook at Venice  
Community Development District  
Debt Service Fund Series 2017 Bonds - Budget  
Fiscal Year 2020**

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service
Par Amount Issued		\$ 5,505,000			
11/1/2017				\$ 79,188.75	
5/1/2018		\$ 195,000	2.00%	\$ 87,987.50	\$ 362,176
11/1/2018				\$ 86,037.50	
5/1/2019	\$10,000	\$ 200,000	2.00%	\$ 86,037.50	\$ 372,075
11/1/2019				\$ 83,893.75	
5/1/2020		\$ 205,000	2.00%	\$ 83,893.75	\$ 372,788
11/1/2020				\$ 81,843.75	
5/1/2021		\$ 205,000	2.00%	\$ 81,843.75	\$ 368,688
11/1/2021				\$ 79,793.75	
5/1/2022		\$ 210,000	2.25%	\$ 79,793.75	\$ 369,588
11/1/2022				\$ 77,431.25	
5/1/2023		\$ 215,000	2.50%	\$ 77,431.25	\$ 369,863
11/1/2023				\$ 74,743.75	
5/1/2024		\$ 225,000	2.63%	\$ 74,743.75	\$ 374,488
11/1/2024				\$ 71,790.63	
5/1/2025		\$ 230,000	3.00%	\$ 71,790.63	\$ 373,581
11/1/2025				\$ 68,340.63	
5/1/2026		\$ 235,000	3.00%	\$ 68,340.63	\$ 371,681
11/1/2026				\$ 64,815.63	
5/1/2027		\$ 245,000	3.13%	\$ 64,815.63	\$ 374,631
11/1/2027				\$ 60,987.50	
5/1/2028		\$ 250,000	3.25%	\$ 60,987.50	\$ 371,975
11/1/2028				\$ 56,925.00	
5/1/2029		\$ 260,000	3.60%	\$ 56,925.00	\$ 373,850
11/1/2029				\$ 52,245.00	
5/1/2030		\$ 270,000	3.60%	\$ 52,245.00	\$ 374,490
11/1/2030				\$ 47,385.00	
5/1/2031		\$ 280,000	3.60%	\$ 47,385.00	\$ 374,770
11/1/2031				\$ 42,345.00	
5/1/2032		\$ 290,000	3.60%	\$ 42,345.00	\$ 374,690
11/1/2032				\$ 37,125.00	
5/1/2033		\$ 300,000	3.75%	\$ 37,125.00	\$ 374,250
11/1/2033				\$ 31,500.00	
5/1/2034		\$ 310,000	3.75%	\$ 31,500.00	\$ 373,000
11/1/2034				\$ 25,687.50	
5/1/2035		\$ 325,000	3.75%	\$ 25,687.50	\$ 376,375
11/1/2035				\$ 19,583.75	

**Stoneybrook at Venice**  
**Community Development District**  
**Debt Service Fund Series 2017 Bonds - Budget**  
**Fiscal Year 2020**

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service
5/1/2036		\$ 335,000	3.75%	\$ 19,583.75	\$ 374,168
11/1/2036				\$ 13,312.50	
5/1/2037		\$ 350,000	3.75%	\$ 13,312.50	\$ 376,625
11/1/2037				\$ 6,750.00	
5/1/2038		\$ 360,000	3.75%	\$ 6,750.00	\$ 373,500

**STONEYBROOK AT VENICE  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2018**

**STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA**

**TABLE OF CONTENTS**

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-20
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	21
Notes to Required Supplementary Information	22
<b>INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS</b>	<b>23-24</b>
<b>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</b>	<b>25</b>
<b>MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA</b>	<b>26-27</b>



## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Stoneybrook at Venice Community Development District  
Sarasota County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund, of Stoneybrook at Venice Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2018, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2018, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

We have also issued our report dated December 6, 2018, on our consideration of the District's compliance with the 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.



December 6, 2018

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Stoneybrook at Venice Community Development District, Sarasota County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2018. 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 plus deferred outflows of resources of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$5,322,391.
- The change in the District's total net position in comparison with the prior fiscal year was (\$139,742), 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, 2018, the District's governmental funds reported combined ending fund balances of \$336,869, an increase of \$21,286 in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are 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, deferred outflows and liabilities and deferred inflows with the residual amount being 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.

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

#### Fund Financial Statements

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



## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### 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 governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered 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.

### 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 plus deferred inflows of resources exceeded liabilities at the close of the most recent fiscal year.

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

	NET POSITION	
	SEPTEMBER 30,	
	2018	2017
Current and other assets	\$ 338,303	\$ 318,322
Capital assets, net of depreciation	9,982,480	10,314,596
Total assets	10,320,783	10,632,918
Deferred amount on refunding	272,071	286,391
Current liabilities	73,132	68,730
Long-term liabilities	5,197,331	5,388,446
Total liabilities	5,270,463	5,457,176
Net Position		
Net investment in capital assets	5,057,220	5,223,247
Restricted	172,035	153,300
Unrestricted	93,136	85,586
Total net position	\$ 5,322,391	\$ 5,462,133

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

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

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2018	2017
Revenues:		
Program revenues		
Charges for services	\$ 446,379	\$ 586,757
Operating grants and contributions	698	856
Capital grants and contributions	4	7
General revenues	45	49
Total revenues	<u>447,126</u>	<u>587,669</u>
Expenses:		
General government	63,203	73,288
Maintenance and operations	332,116	332,116
Bond issuance cost	461	310,190
Interest	191,088	271,726
Total expenses	<u>586,868</u>	<u>987,320</u>
Change in net position	<u>(139,742)</u>	<u>(399,651)</u>
Net position - beginning	<u>5,462,133</u>	<u>5,861,784</u>
Net position - ending	<u>\$ 5,322,391</u>	<u>\$ 5,462,133</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2018 was \$586,868. The costs of the District's activities were primarily funded by program revenues. In total, expenses, decreased from the prior fiscal year, the majority of the decrease is associated with the cost of issuing Series 2017 Refunding Bonds in the prior year.

## 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, 2018.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2018, the District had \$13,580,404 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$3,597,924 has been taken, which resulted in a net book value of \$9,982,480. More detailed information about the District's capital assets is presented in the notes of the financial statements.

## CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

### Capital Debt

At September 30, 2018, the District had \$5,310,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## 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 the Stoneybrook at Venice Community Development District at the office of the District Manager, James P. Ward at 2900 Northeast 12<sup>th</sup> Terrace, Suite 1, Oakland Park, Florida 33334, (954) 658-4900.

**STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2018**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 94,570
Restricted assets:	
Investments	243,733
Capital assets:	
Nondepreciable	5,277,000
Depreciable, net	4,705,480
Total assets	10,320,783
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amount on refunding	272,071
Total deferred outflows of resources	272,071
 <b>LIABILITIES</b>	
Accounts payable	1,434
Accrued interest payable	71,698
Non-current liabilities:	
Due within one year	200,000
Due in more than one year	4,997,331
Total liabilities	5,270,463
 <b>NET POSITION</b>	
Net investment in capital assets	5,057,220
Restricted for debt service	172,035
Unrestricted	93,136
Total net position	\$ 5,322,391

See notes to the financial statements

**STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 63,203	\$ 70,708	\$ -	\$ -	\$ 7,505
Maintenance and operations	332,116	-	-	4	(332,112)
Bond issuance costs	461	-	-	-	(461)
Interest on long-term debt	191,088	375,671	698	-	185,281
Total governmental activities	586,868	446,379	698	4	(139,787)
General revenues:					
Investment earnings					45
Total general revenues					45
Change in net position					(139,742)
Net position - beginning					5,462,133
Net position - ending					\$ 5,322,391

See notes to the financial statements

**STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 94,570	\$ -	\$ -	\$ 94,570
Investments	-	243,733	-	243,733
Total assets	<u>\$ 94,570</u>	<u>\$ 243,733</u>	<u>\$ -</u>	<u>\$ 338,303</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 1,434	\$ -	\$ -	\$ 1,434
Total liabilities	<u>1,434</u>	<u>-</u>	<u>-</u>	<u>1,434</u>
Fund balances:				
Restricted for:				
Debt service	-	243,733	-	243,733
Unassigned	93,136	-	-	93,136
Total fund balances	<u>93,136</u>	<u>243,733</u>	<u>-</u>	<u>336,869</u>
Total liabilities and fund balances	<u>\$ 94,570</u>	<u>\$ 243,733</u>	<u>\$ -</u>	<u>\$ 338,303</u>

See notes to the financial statements

**STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2018**

Fund balance - governmental funds \$ 336,869

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	13,580,404	
Accumulated depreciation	<u>(3,597,924)</u>	9,982,480

Deferred amount on refunding of debt are not reported as assets in the governmental funds. The statements of net position includes these costs, net of amortization. 272,071

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(71,698)	
Original issue discount	112,669	
Bonds payable	<u>(5,310,000)</u>	<u>(5,269,029)</u>
Net position of governmental activities		<u><u>\$ 5,322,391</u></u>

See notes to the financial statements

**STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Special assessments	\$ 70,708	\$ 375,671	\$ -	\$ 446,379
Interest earnings	45	698	4	747
Total revenues	<u>70,753</u>	<u>376,369</u>	<u>4</u>	<u>447,126</u>
<b>EXPENDITURES</b>				
Current:				
General government	63,203	-	-	63,203
Debt service:				
Principal	-	195,000	-	195,000
Interest	-	167,176	-	167,176
Bond issuance costs	-	-	461	461
Total expenditures	<u>63,203</u>	<u>362,176</u>	<u>461</u>	<u>425,840</u>
Excess (deficiency) of revenues over (under) expenditures	7,550	14,193	(457)	21,286
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	10,249	-	10,249
Transfers out	-	-	(10,249)	(10,249)
Total other financing sources (uses)	<u>-</u>	<u>10,249</u>	<u>(10,249)</u>	<u>-</u>
Net change in fund balances	7,550	24,442	(10,706)	21,286
Fund balances - beginning	<u>85,586</u>	<u>219,291</u>	<u>10,706</u>	<u>315,583</u>
Fund balances - ending	<u>\$ 93,136</u>	<u>\$ 243,733</u>	<u>\$ -</u>	<u>\$ 336,869</u>

See notes to the financial statements



**STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

Net change in fund balances - total governmental funds	\$	21,286
Amounts reported for governmental activities in the statement of activities are different because:		
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		195,000
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities.		(332,116)
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:		
Amortization of original issue discount/premium		(3,885)
Change in accrued interest		(5,707)
Amortization of deferred charges on refunding		(14,320)
Change in net position of governmental activities	\$	<u>(139,742)</u>

See notes to the financial statements

**STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY**

Stoneybrook at Venice Community Development District (the "District") was created on January 29, 2007 by Ordinance 2006-064 of Sarasota County, Florida 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 Supervisors are elected by the owners of the property within the District. At September 30, 2018, two of the five supervisors were elected by qualified electors residing in 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 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 2 - 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.

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*.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **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 *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the 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. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

#### Assessments (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

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.

#### Debt Service Fund

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

#### Capital Projects Fund

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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

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

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other 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;
- 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.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at 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.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Water management system	25

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.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Refundings of Debt

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$14,320 was recognized as a component of interest expense in the current fiscal year.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for 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.

The District can establish limitations on the use of fund balance as follows:

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 established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also 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.

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 3 - 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) A public hearing is 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 appropriations for annually budgeted funds lapse at the end of the year.

### NOTE 4 - DEPOSITS AND INVESTMENTS

#### Deposits

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

#### Investments

The District's investments were held as follows at September 30, 2018:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Mmkt 5	\$ 243,733	N/A	N/A
	<u>\$ 243,733</u>		

*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.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*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.

## NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

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.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2018 were as follows:

<u>Fund</u>	<u>Transfer in</u>	<u>Transfer out</u>
Debt service	\$ 10,249	\$ -
Capital projects	-	10,249
Total	<u>\$ 10,249</u>	<u>\$ 10,249</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects fund to the debt service fund were made in accordance with the Bond Indentures.

## NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2018 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 5,277,000	\$ -	\$ -	\$ 5,277,000
Total capital assets, not being depreciated	<u>5,277,000</u>	<u>-</u>	<u>-</u>	<u>5,277,000</u>
Capital assets, being depreciated				
Water Management System	8,303,404	-	-	8,303,404
Total capital assets, being depreciated	<u>8,303,404</u>	<u>-</u>	<u>-</u>	<u>8,303,404</u>
Less accumulated depreciation for:				
Water Management System	3,265,808	332,116	-	3,597,924
Total accumulated depreciation	<u>3,265,808</u>	<u>332,116</u>	<u>-</u>	<u>3,597,924</u>
Total capital assets, being depreciated, net	<u>5,037,596</u>	<u>(332,116)</u>	<u>-</u>	<u>4,705,480</u>
Governmental activities capital assets, net	<u>\$ 10,314,596</u>	<u>\$ (332,116)</u>	<u>\$ -</u>	<u>\$ 9,982,480</u>

Depreciation was charged to the maintenance and operations function.

## NOTE 7 - LONG TERM LIABILITIES

On May 3, 2017, the District issued \$5,505,000 of Capital Improvement Revenue Refunding Bonds, Series 2017 due on May 1, 2038 with a variable interest rate of 2% - 3.75%. The Bonds were issued for the primary purpose of refunding the District's outstanding Series 2007 Capital Improvement Revenue Bonds (the "Refunded Bonds"), the proceeds of which were used to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2017. Principal on the Series 2017 Bonds is paid serially commencing on May 1, 2018 through May 1, 2038.



## NOTE 7 - LONG TERM LIABILITIES (Continued)

The Series 2017 Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2017 Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established debt service reserve requirements for the Series 2017 Bonds. The Series 2017 requirement was satisfied with the combined value of a separate debt service reserve fund surety policy and cash deposit amount. The Bond Indenture has certain other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. In addition, the District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Bond Indenture at September 30, 2018.

Changes in long-term liability activity for the fiscal year ended September 30, 2018 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2017	\$ 5,505,000	\$ -	\$ 195,000	\$ 5,310,000	\$ 200,000
Less: original issue discount	116,554	-	3,885	112,669	-
Total	<u>\$ 5,388,446</u>	<u>\$ -</u>	<u>\$ 191,115</u>	<u>\$ 5,197,331</u>	<u>\$ 200,000</u>

At September 30, 2018, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2019	\$ 200,000	\$ 172,075	\$ 372,075
2020	205,000	168,075	373,075
2021	210,000	163,975	373,975
2022	210,000	159,775	369,775
2023	215,000	155,050	370,050
2024-2028	1,185,000	682,294	1,867,294
2029-2033	1,400,000	472,988	1,872,988
2034-2038	1,685,000	194,625	1,879,625
	<u>\$ 5,310,000</u>	<u>\$ 2,168,857</u>	<u>\$ 7,478,857</u>

## NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Assessments	\$ 74,106	\$ 70,708	\$ (3,398)
Interest earnings	75	45	(30)
Total revenues	<u>74,181</u>	<u>70,753</u>	<u>(3,428)</u>
<b>EXPENDITURES</b>			
Current:			
General government	<u>74,181</u>	<u>63,203</u>	<u>10,978</u>
Total expenditures	<u>74,181</u>	<u>63,203</u>	<u>10,978</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>7,550</u>	<u>\$ 7,550</u>
Fund balance - beginning		<u>85,586</u>	
Fund balance - ending		<u>\$ 93,136</u>	

See notes to required supplementary information

**STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT  
SARASOTA COUNTY, FLORIDA  
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).

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, 2018.



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

To the Board of Supervisors  
Stoneybrook at Venice Community Development District  
Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Stoneybrook at Venice Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated December 6, 2018.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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.

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

Our consideration of internal control 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 from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

*Bhav & Associates*

December 6, 2018



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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**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 Supervisors  
Stoneybrook at Venice Community Development District  
Sarasota County, Florida

We have examined Stoneybrook at Venice Community Development District, Sarasota County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2018. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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 fiscal year ended September 30, 2018.

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 Stoneybrook at Venice Community Development District, Sarasota County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

December 6, 2018



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Stoneybrook at Venice Community Development District  
Sarasota County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Stoneybrook at Venice Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated December 6, 2018.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 6, 2018, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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

We wish to thank Stoneybrook at Venice Community Development District, Sarasota County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

December 6, 2018

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2017.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2018.

3. 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.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2018.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2018. It is management's responsibility to monitor 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.





**Ron Turner**  
Supervisor of Elections  
Sarasota County, Florida

April 18, 2019

Steven Devito  
J P Ward & Associates, LLC  
2900 Northeast 12<sup>th</sup> Terrace  
Suite 1  
Oakland Park, Florida 33334

Subject: Qualified Registered Electors for Stoneybrook at Venice CDD

Dear Steven:

Listed below is the total number of qualified registered electors for the Stoneybrook at Venice Community Development District as of April 15, 2019.

Precinct: 315      Voters: 1547

Sincerely,

A handwritten signature in blue ink that reads "Ron Turner". The signature is stylized and fluid.

Ron Turner  
Supervisor of Elections  
Sarasota County, Florida

RT/alp

**BOARD OF SUPERVISOR'S**

**STONEYBROOK AT VENICE  
COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS  
March 31, 2019**

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**Stoneybrook At Venice Community Development District**

**Balance Sheet - All Funds and Account Groups  
as of March 31, 2019**

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	General Fixed Assets	
	Operations	Series 2017	Series 2017			
<b>Assets</b>						
<b>Cash and Investments</b>						
General Fund - Invested Cash	\$ 143,549	\$ -	\$ -	\$ -	\$ -	\$ 143,549
Debt Service Fund						
Revenue Account	-	379,997	-	-	-	379,997
Reserve Account	-	111,564	-	-	-	111,564
Cost of Issuance	-	-	-	-	-	-
Interest Account	-	-	-	-	-	-
Prepayment Account	-	7,428	-	-	-	7,428
<b>Due from Other Funds</b>						
General Fund	-	21,623	-	-	-	21,623
Debt Service Fund						
<b>Market Valuation Adjustments</b>	-	-	-	-	-	-
<b>Accrued Interest Receivable</b>	-	-	-	-	-	-
<b>Accounts Receivable</b>	-	-	-	-	-	-
<b>Prepaid Expenses</b>	-	-	-	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-	-	-	-
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	5,310,000	-	5,310,000
<b>General Fixed Assets</b>	-	-	-	-	10,646,712	10,646,712
<b>Total Assets</b>	<u>\$ 143,549</u>	<u>\$ 520,612</u>	<u>\$ -</u>	<u>\$ 5,310,000</u>	<u>\$ 10,646,712</u>	<u>\$ 16,620,873</u>

**Stoneybrook At Venice Community Development District**

**Balance Sheet - All Funds and Account Groups  
as of March 31, 2019**

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	General Fixed Assets	
	Operations	Series 2017	Series 2017			
<b>Liabilities</b>						
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts Payable	-	-	-	-	-	-
Due to Other Funds						
General Fund	-	-	-	-	-	-
Debt Service Fund	21,623	-	-	-	-	21,623
Bonds Payable - Series 2017	-	-	-	5,310,000	-	5,310,000
<b>Total Liabilities</b>	<b>\$ 21,623</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,310,000</b>	<b>\$ -</b>	<b>\$ 5,331,623</b>
<b>Fund Equity and Other Credits</b>						
Investment in General Fixed Assets	-	-	-	-	10,646,712	10,646,712
<b>Fund Balance</b>						
<b>Restricted</b>						
Beginning: October 1, 2018 (Unaudited)	-	243,733	-	-	-	243,733
Results from Current Operations	-	276,879	-	-	-	276,879
<b>Unassigned</b>						
Beginning: October 1, 2018 (Unaudited)	93,136	-	-	-	-	93,136
Results from Current Operations	28,790	-	-	-	-	28,790
<b>Total Fund Equity and Other Credits</b>	<b>121,926</b>	<b>520,612</b>	<b>-</b>	<b>-</b>	<b>10,646,712</b>	<b>11,289,249</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 143,549</b>	<b>\$ 520,612</b>	<b>\$ -</b>	<b>\$ 5,310,000</b>	<b>\$ 10,646,712</b>	<b>\$ 16,620,873</b>

**Stoneybrook at Venice Community Development District**

**General Fund**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the Period Ending March 31, 2019**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>Year to Date</u>	<u>Annual Budget</u>	<u>% of Budget</u>
<b>Revenue and Other Sources</b>									
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest</b>									
Interest - General Checking	3	3	6	5	4	5	25	40	64%
<b>Special Assessment Revenue</b>									
Special Assessments - On-Roll	-	16,022	44,759	2,496	1,843	1,561	66,681	69,725	96%
Special Assessments - Other	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 3</b>	<b>\$ 16,025</b>	<b>\$ 44,764</b>	<b>\$ 2,501</b>	<b>\$ 1,847</b>	<b>\$ 1,565</b>	<b>\$ 66,706</b>	<b>\$ 69,765</b>	<b>96%</b>
<b>Expenditures and Other Uses</b>									
<b>Legislative</b>									
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Board of Supervisor's - FICA	-	-	-	-	-	-	-	-	N/A
<b>Executive</b>									
Executive Salaries	1,308	1,962	1,308	1,308	1,308	1,308	8,500	17,000	50%
Executive Salaries - FICA	100	150	100	100	100	100	650	1,100	59%
Executive Salaries - Insurance	333	333	333	333	333	333	1,997	3,500	57%
<b>Financial and Administrative</b>									
Audit Services	-	-	-	4,400	-	-	4,400	4,900	90%
Accounting Services	-	291	143	590	90	300	1,414	3,500	40%
Assessment Roll Preparation	-	-	-	10,000	-	-	10,000	10,000	100%
Arbitrage Rebate Services	-	-	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>									
Recording and Transcription	-	-	-	-	-	-	-	200	0%
Legal Advertising	-	-	-	-	-	-	-	1,200	0%
Trustee Services	-	-	-	-	-	-	-	2,795	0%
Dissemination Agent Services	-	-	-	-	-	-	-	5,000	0%
Property Appraiser Fees	-	-	-	-	-	-	-	-	N/A
Bank Services	26	27	27	28	27	26	162	300	54%
Travel and Per Diem	-	-	-	-	-	-	-	-	N/A

**Stoneybrook at Venice Community Development District**

**General Fund**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the Period Ending March 31, 2019**

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>Year to Date</u>	<u>Annual Budget</u>	<u>% of Budget</u>
<b>Communications &amp; Freight Services</b>									
Telephone	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	10	11	-	21	100	21%
<b>Rentals &amp; Leases</b>									
Miscellaneous Equipment Leasing	-	-	-	-	-	-	-	-	N/A
Computer Services	609	609	609	609	609	609	3,651	7,560	48%
<b>Insurance</b>	6,505	-	-	-	-	-	6,505	7,560	86%
<b>Printing &amp; Binding</b>	-	-	-	-	18	-	18	475	4%
<b>Office Supplies</b>	-	-	-	-	-	-	-	-	N/A
<b>Subscription &amp; Memberships</b>	175	-	-	-	-	-	175	175	100%
<b>Legal Services</b>									
Legal - General Counsel	-	424	-	-	-	-	424	3,200	13%
<b>Other General Government Services</b>									
Engineering Services - General Fund	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	700	0%
Capital Outlay	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 9,055</b>	<b>\$ 3,795</b>	<b>\$ 2,519</b>	<b>\$ 17,377</b>	<b>\$ 2,496</b>	<b>\$ 2,675</b>	<b>\$ 37,917</b>	<b>\$ 69,765</b>	<b>54%</b>
Net Increase/ (Decrease) of Fund Balance	(9,052)	12,230	42,246	(14,876)	(649)	(1,109)	28,790	N/A	
Fund Balance - Beginning	93,136	84,084	96,314	138,560	123,684	123,035	93,136	83,780	
Fund Balance - Ending	<u>\$ 84,084</u>	<u>\$ 96,314</u>	<u>\$ 138,560</u>	<u>\$ 123,684</u>	<u>\$ 123,035</u>	<u>\$ 121,926</u>	<u>\$ 121,926</u>	<u>\$ 83,780</u>	

**Stoneybrook at Venice Community Development District**

**Debt Service Fund - Series 2017**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the Period Ending March 31, 2019**

	October	November	December	January	February	March	Year to Date	Budget	% of Budget
<b>Revenue and Other Sources</b>									
Fund Balance - Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
<b>Interest Income</b>									
Revenue Account	33	34	11	39	94	85	296	-	N/A
Reserve Account	28	28	28	28	28	26	166	430	39%
Prepayment Account	0	0	0	1	2	2	5	-	N/A
Other	-	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>									
Special Assessments - On-Roll	-	82,521	241,495	13,044	9,629	8,579	355,268	376,746	94%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayment	-	-	7,182	-	-	-	7,182	-	N/A
<b>Inter-Fund Group Transfers In</b>									
	-	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>									
	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 60</b>	<b>\$ 82,583</b>	<b>\$ 248,716</b>	<b>\$ 13,112</b>	<b>\$ 9,754</b>	<b>\$ 8,692</b>	<b>362,917</b>	<b>\$ 377,176</b>	<b>96%</b>
<b>Expenditures and Other Uses</b>									
<b>Debt Service</b>									
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 195,000	0%
Principal - Early Redemptions	-	-	-	-	-	-	-	15,000	0%
Interest Expense	-	86,038	-	-	-	-	86,038	167,176	51%
<b>Operating Transfers Out</b>									
	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 86,038</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>86,038</b>	<b>\$ 377,176</b>	<b>23%</b>
Net Increase/ (Decrease) of Fund Balance	60	(3,455)	248,716	13,112	9,754	8,692	276,879	N/A	
Fund Balance - Beginning	243,733	243,793	240,338	489,054	502,166	511,920	243,733	219,221	
Fund Balance - Ending	<u>\$ 243,793</u>	<u>\$ 240,338</u>	<u>\$ 489,054</u>	<u>\$ 502,166</u>	<u>\$ 511,920</u>	<u>\$ 520,612</u>	<u>520,612</u>	<u>\$ 219,221</u>	

**Stoneybrook at Venice Community Development District**

Capital Projects Fund - Series 2017

Statement of Revenue, Expenditures and Changes in Fund Balance  
for the Period Ending March 31, 2019

	October	November	December	January	February	March	Year to Date	Budget	% of Budget
<b>Revenue and Other Sources</b>									
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>									
Deferred Cost Account	-	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>	-	-	-	-	-	-	-	-	N/A
<b>Inter-Fund Group Transfers In</b>	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
<b>Expenditures and Other Uses</b>									
<b>Professional Services</b>									
District Manager Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Accounting Services	-	-	-	-	-	-	-	-	N/A
<b>Other Contractual Services</b>									
Trustee Services	-	-	-	-	-	-	-	-	N/A
Underwriting Fees	-	-	-	-	-	-	-	-	N/A
Rating Fees	-	-	-	-	-	-	-	-	N/A
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	-	-	N/A
<b>Legal Services</b>									
Legal - General Counsel	-	-	-	-	-	-	-	-	N/A
<b>Inter-Fund Group Transfers Out</b>	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) of Fund Balance	-	-	-	-	-	-	-	-	-
Fund Balance - Beginning	-	-	-	-	-	-	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>