



***STONEYBROOK AT VENICE
COMMUNITY DEVELOPMENT DISTRICT***

Advanced Meeting Package

Regular Meeting

***Thursday
May 2, 2024
6:00 p.m.***

***Location:
Stoneybrook Community Center
2365 Estuary Drive, Venice, FL 34292***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

Stoneybrook at Venice Community Development District

*c/o Vesta District Services
250 International Parkway, Suite 208
Lake Mary, Florida 32746*

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 is scheduled for **Thursday, May 2, 2024, at 6:00 p.m.** at Stoneybrook Community Center **2365 Estuary Drive, Venice, FL 34292.**

The advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be distributed at the meeting.

Should you have any questions regarding the agenda, please contact the District Manager at (321) 263-0132 X-742 or kdarin@vestapropertyservices.com. We look forward to seeing you at the meeting.

Sincerely,

Kyle T. Darin

Kyle T. Darin
District Manager

Cc: Attorney
Engineer
District Records

STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: Thursday, May 2, 2024
Time: 6:00 PM
Location: 2365 Estuary Drive,
Venice, FL

Dial-in Number: 1-904-348-0776
Conference ID: 862 156 243#

Agenda

- I. Call to Order & Roll Call**
- II. Audience Comments** – *(limited to 3 minutes per individual only on items on the agenda)*
- III. Consent Agenda**
 - A. Consideration of the Regular Meeting Minutes – February 8, 2024 [Exhibit 1](#)
 - B. Acceptance of the Unaudited March 2024 Financial Statements [Exhibit 2](#)
- IV. Business Matters**
 - A. Acceptance of Supervisor Resignation
 - B. Appointment of New Supervisor
 - Oath of Office [Exhibit 3](#)
 - C. Consideration and Adoption of **Resolution 2024-04**, Designating Officers [Exhibit 4](#)
 - D. Consideration and Adoption of **Resolution 2024-05**, Approving Proposed FY 2025 Budget and Setting Public Hearing [Exhibit 5](#)
 - E. Consideration and Acceptance of FY 2023 Audited Financial Statements [Exhibit 6](#)
 - F. Presentation & Acceptance of Qualified Registered Elector Count – 1,697 [Exhibit 7](#)
- V. Staff Reports**
 - A. District Manager
 - Quorum Check for August 8, 2024 Meeting
 - B. District Counsel
 - C. District Engineer

VI. Supervisors Requests

VII. Audience Comments – *(limited to 3 minutes per individual)*

VIII. Adjournment

EXHIBIT 1

1 **MINUTES OF MEETING**
2 **STONEYBROOK AT VENICE**
3 **COMMUNITY DEVELOPMENT DISTRICT**

4 The Regular Meeting of the Board of Supervisors of the Stoneybrook at Venice Community
5 Development District was held on Thursday, February 8, 2024 at 6:02 p.m. at 2365 Estuary Drive, Venice,
6 FL 34292.

7 **FIRST ORDER OF BUSINESS – Call to Order & Roll Call**

8 Mr. Lotito called the meeting to order and conducted roll call.

9 Present and constituting a quorum were:

10 Gary Compton	Board Supervisor, Chairman
11 Steve McEntegart	Board Supervisor, Vice Chairman
12 Phil Large	Board Supervisor, Assistant Secretary
13 Josh Lazarus	Board Supervisor, Assistant Secretary

14 Also present were:

15 Ray Lotito	District Manager, Vesta District Services
16 Brad Patterson	Resident

17 *The following is a summary of the discussions and actions taken at the February 8, 2024 Stoneybrook at*
18 *Venice CDD Board of Supervisors Regular Meeting.*

19 **SECOND ORDER OF BUSINESS – Audience Comments – (limited to 3 minutes per individual only on**
20 **items on the agenda)**

21 There being none, the next item followed.

22 **THIRD ORDER OF BUSINESS – Consent Agenda**

23 A. Exhibit 1: Consideration of the Regular Meeting Minutes – November 8, 2023

24 B. Exhibit 2: Acceptance of the Unaudited December 2023 Financial Statements

25 Mr. Lotito noted that the variance column should read FY 2024 rather than 2023.

26 On a MOTION by Mr. Large, SECONDED by Mr. Compton, WITH ALL IN FAVOR, the Board approved
27 all items of the Consent Agenda for the Stoneybrook at Venice Community Development District.

28 **FOURTH ORDER OF BUSINESS – Business Matters**

29 A. Acceptance of Supervisor Resignation

30 On a MOTION by Mr. Lazarus, SECONDED by Mr. McEntegart, WITH ALL IN FAVOR, the Board
31 accepted the resignation of Mr. Kurpaska from the Board of Supervisors for the Stoneybrook at Venice
32 Community Development District.

33 B. Appointment of New Supervisor

34 On a MOTION by Mr. Compton, SECONDED by Mr. Lazarus, WITH ALL IN FAVOR, the Board
35 approved the appointment of Mr. Patterson to the Board of Supervisors for the Stoneybrook at Venice
36 Community Development District.

37 ➤ Exhibit 3: Oath of Office

38 Mr. Patterson gave his Oath of Office. Mr. Patterson stated that he wished to waive
39 compensation.

40 ➤ Exhibit 4: Form 1

41 C. Exhibit 5: Consideration and Adoption of **Resolution 2024-03**, Designating Officers

42 Mr. Lotito asked if there were any nominations for Officers on the Board.

43 Mr. Compton nominated Mr. McEntegart for Vice Chair. This nomination was seconded by Mr.
44 Lazarus.

45 On a MOTION by Mr. Compton, SECONDED by Mr. Lazarus, WITH ALL IN FAVOR, the Board
46 approved the designation of Mr. McEntegart as Vice Chair of the Board of Supervisors for the Stoneybrook
47 at Venice Community Development District.

48 Following the motion, Ms. Lotito stated that Mr. Compton would stay on as Chair and the
49 remaining slate of the Board of Supervisors would be designated as Assistant Secretaries. Mr.
50 Lotito stated that Ms. Skye Lee with Vesta would be designated the Treasurer, and that Ms. Bridgett
51 Alexander and Mr. Scott Smith, also with Vesta, would additionally be designated Assistant
52 Treasurer positions.

53 On a MOTION by Mr. Lazarus, SECONDED by Mr. Large, WITH ALL IN FAVOR, the Board adopted
54 **Resolution 2024-03**, Designating Officers for the Stoneybrook at Venice Community Development
55 District.

56 D. Consideration of Auditor Services RFP Responses

57 ➤ Exhibit 6: Grau & Associates

58 Mr. Lotito noted that Grau & Associates was the CDD's current auditor, and that their
59 proposal had included services for 2028, which was a year outside of the published scope
60 of the RFP.

61 ➤ Exhibit 7: DiBartolomeo, McBee, Hartley, & Barnes

62 ➤ Exhibit 8: Presentation of Scoring Matrix and Criteria

63 Mr. Lotito tallied the scores from the Supervisors' score sheets, and stated that Grau &
64 Associates' proposal had scored 398 points and DiBartolomeo, McBee, Hartley, & Barnes
65 had scored 378 points.

66 On a MOTION by Mr. McEntegart, SECONDED by Mr. Lazarus, WITH ALL IN FAVOR, the Board
67 approved the selection of Grau & Associates' proposal for auditor services for the Stoneybrook at Venice
68 Community Development District.

69 **FIFTH ORDER OF BUSINESS – Staff Reports**

70 A. District Manager

71 Mr. Lotito and the Board discussed the terms of each Seat in advance of the upcoming election
72 period in November.

73 ➤ Quorum Check for May 9, 2024 Meeting

74 The Board opted to reschedule the meeting for May 2, 2024, with the same meeting time.
75 All Board members stated that they planned on attending the meeting at the rescheduled
76 date, which would constitute a quorum.

77 B. District Counsel

78 Mr. Lotito and the Board discussed the requirement for Supervisors to undergo training, and Mr.
79 Lotito stated that he had checked with Counsel and confirmed that the costs associated with training
80 could be reimbursed out of CDD funds.

81 C. District Engineer

82 There being none, the next item followed.

83 **SEVENTH ORDER OF BUSINESS – Supervisors Requests**

84 There being none, the next item followed.

85 **EIGHTH ORDER OF BUSINESS – Audience Comments – (limited to 3 minutes per individual)**

86 There being none, the next item followed.

87 **NINTH ORDER OF BUSINESS – Adjournment**

88 Mr. Lotito asked for final questions, comments, or corrections before requesting a motion to
89 adjourn the meeting. There being none, Mr. Large made a motion to adjourn the meeting.

90 On a MOTION by Mr. Large, SECONDED by Mr. Lazarus, WITH ALL IN FAVOR, the Board adjourned
91 the meeting for the Stoneybrook at Venice Community Development District.

92 **Each person who decides to appeal any decision made by the Board with respect to any matter considered*
93 *at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made,*
94 *including the testimony and evidence upon which such appeal is to be based.*

95 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed**
96 **meeting held on _____.**

97

Signature

Signature

Printed Name

Printed Name

98 **Title:** **Secretary** **Assistant Secretary**

Title: **Chairman** **Vice Chairman**

EXHIBIT 2

Stoneybrook at Venice Community Development District

Financial Statements
(Unaudited)

Period Ending

March 31, 2024

STONEYBROOK AT VENICE CDD
COMBINED BALANCE SHEET
March 31, 2024

	<u>GENERAL FUND</u>	<u>SERIES 2017 FUND</u>	<u>TOTAL</u>
1 ASSETS:			
2 CASH	\$ 220,525	\$ -	\$ 220,525
3 MONEY MARKET	104,395	-	104,395
4 RESTRICTED	74,254	-	74,254
5 DEPOSIT - UTILITY	-	-	-
6 ADVANCED DEPOSITS & PREPAIDS	-	-	-
7 INVESTMENTS:			-
8 REVENUE FUND	-	426,136	426,136
9 RESERVE FUND	-	111,564	111,564
10 PREPAYMENT FUND	-	4,568	4,568
11 SINKING FUND	-	-	-
12 INTEREST	-	-	-
13 ASSESSMENTS RECEIVABLE	7,620	14,072	21,691
14 DUE FROM OTHER FUNDS	2,795	14,469	17,264
15 TOTAL ASSETS	<u>\$ 409,589</u>	<u>\$ 570,808</u>	<u>\$ 980,397</u>
16 LIABILITIES & FUND BALANCE			
17 LIABILITIES:			
18 ACCOUNTS PAYABLE	\$ -	\$ -	\$ -
19 DEFERRED REVENUE (on Roll)	7,620	14,072	21,691
20 DUE TO OTHER FUNDS	14,469	2,795	17,264
21 FUND BALANCES:			
22 NON-SPENDABLE - PREPAIDS & DEPOSITS	-	-	-
23 ASSIGNED 3 MONTHS OPERATING CAPITAL	40,562	-	40,562
24 RESERVE FOR POND RESTORATION	73,000	-	73,000
25 RESTRICTED FOR DEBT SERVICE	-	553,941	553,941
26 UNRESTRICTED	273,939	-	273,939
27 TOTAL LIABILITIES & FUND BALANCE	<u>\$ 409,589</u>	<u>\$ 570,808</u>	<u>\$ 980,397</u>

STONEYBROOK AT VENICE CDD
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Period Starting October 1, 2023 Ending March 31, 2024

	FY2024 ADOPTED BUDGET	CURRENT MONTH	ACTUAL YEAR-TO-DATE	FY2024 VARIANCE Over/(Under)	% OF BUDGET
1 REVENUE					
2 GENERAL FUND REVENUES	\$ 161,826	\$ 2,103	\$ 154,386	\$ (7,440)	95.40%
3 RESERVE FUND REVENUES	-	-	-	-	0.00%
4 MISCELLANEOUS	-	-	-	-	0.00%
5 INTEREST	-	478	2,731	2,731	0.00%
6 TOTAL REVENUE	\$ 161,826	\$ 2,581	\$ 157,118	\$ (4,708)	97.09%
7 EXPENDITURES					
8 GENERAL ADMINISTRATIVE					
9 MANAGEMENT CONSULTING SERVICES	21,000	1,750	10,000	(11,000)	47.62%
10 ADMINISTRATIVE SERVICES	900	75	450	(450)	50.00%
11 MISCELLANEOUS SERVICES	300	-	35	(265)	11.53%
12 AUDITING SERVICES	4,600	-	1,500	(3,100)	32.61%
13 INSURANCE	7,120	-	7,490	370	105.20%
14 REGULATORY AND PERMIT FEES	175	-	175	-	100.00%
15 LEGAL ADVERTISEMENTS	1,250	-	-	(1,250)	0.00%
16 ENGINEERING SERVICES	9,000	-	2,417	(6,583)	26.86%
17 LEGAL SERVICES	7,000	160	945	(6,055)	13.50%
18 WEBSITE HOSTING	1,650	-	758	(893)	45.91%
19 TOTAL GENERAL ADMINISTRATIVE	52,995	1,985	23,769	(29,226)	44.85%
20 DEBT ADMINISTRATION					
21 DISSEMINATION AGENT	4,000	-	4,000	-	100.00%
22 TRUSTEE FEES	2,795	-	-	(2,795)	0.00%
23 ARBITRAGE	650	-	-	(650)	0.00%
24 TOTAL DEBT ADMINISTRATION	7,445	-	4,000	(3,445)	53.73%
25 PHYSICAL ENVIRONMENT					
26 POND MAINTENANCE	48,500	-	27,606	(20,894)	56.92%
27 POND PLANTING	28,500	-	-	(28,500)	0.00%
28 TOTAL PHYSICAL ENVIRONMENT	77,000	-	27,606	(49,394)	35.85%
29 RESERVES					
30 INCREASE IN FUND BALANCE	24,386	-	-	(24,386)	0.00%
31 RESERVES FOR POND RESTORATION	-	-	-	-	0.00%
32 TOTAL EXPENDITURES	161,826	1,985	55,375	(82,065)	34.22%
33 EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	596	101,742		
34 FUND BALANCE - BEGINNING (AUDITED)			284,059		
35 INCREASE IN FUND BALANCE					
36 FUND BALANCE ENDING			385,801		

STONEYBROOK AT VENICE CDD
DEBT SERVICE SERIES 2017 FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Period Starting October 1, 2023 Ending March 31, 2024

	FY2024 ADOPTED BUDGET	CURRENT MONTH	ACTUAL YEAR-TO-DATE	FY2024 VARIANCE Over/(Under)	% OF BUDGET
1 REVENUE					
2 SPECIAL ASSESSMENTS - ON ROLL (Net)	\$ 371,347	\$ 8,911	\$ 358,361	\$ (12,986)	96.50%
3 INTEREST REVENUE	-	814	5,769	5,769	
4 TOTAL REVENUE	\$ 371,347	\$ 9,725	\$ 364,130	\$ (7,217)	98.06%
5 EXPENDITURES					
6 GENERAL ADMINISTRATIVE					
7 TRUSTEE FEES	-	-	-	-	0.00%
8 INTEREST EXPENSE	146,347	-	74,678	(71,669)	51.03%
9 PRINCIPAL PAYMENT	225,000	-	-	(225,000)	0.00%
10 TOTAL EXPENDITURES	371,347	-	74,678	(296,669)	20.11%
11 EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	9,725	289,452	289,452	0.00%
12 OTHER FINANCING SOURCES (USES)					
15 TRANSFER-IN	-	-	-	-	0.00%
16 TRANSFER-OUT	-	-	-	-	0.00%
17 TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	0.00%
18 NET CHANGE IN FUND BALANCE	-	9,725	289,452		0.00%
19 FUND BALANCE - BEGINNING (UNAUDITED)			264,489		
20 FUND BALANCE ENDING			553,941		

**Stoneybrook at Venice
Community Development District
Bank Reconciliation - GF Operating Accounts
March 31, 2024**

	<u>Bank United</u>
Balance per Bank Statement	\$ 294,779.33
Less: Outstanding Checks - GF & PR	-
Less: Restricted for Capital Projects	(74,254.00)
Adjusted Bank Balance	<u>\$ 220,525.33</u>
Beginning Bank Balance per Books	\$ 557,291.30
Cash Receipts	6,975.35
Cash Disbursements	(343,741.32)
Balance per Books	<u>\$ 220,525.33</u>

Stoneybrook at Venice CDD
FY2024
CHECK REGISTER

Date	Number	Name	Memo	Debit	Credit	BU Balance
9/30/2023		Balance Forward				\$ 110,673.96
10/01/2023	1120	Egis Insurance & Risk Advisors	Insurance FY Policy# 100123501 10/01/23-10/01/24		7,490.00	103,183.96
10/02/2023	100053	Vesta District Service	Invoice: 413534 (Reference: Monthly Mgmt. Fee.) Invoice: 413535 (Reference: Annual Fee: Disse...		5,825.00	97,358.96
10/05/2023	100054	Persson, Cohen & Mooney, P.A.	Invoice: 4169 (Reference: Legal Svcs - Sep 2023.)		305.00	97,053.96
10/26/2023	100055	Gannett Florida LocalIQ	Invoice: 0005815773 (Reference: Budget - Aug 2023.)		583.00	96,470.96
10/31/2023			Interest	14.83		96,485.79
10/31/2023				14.83	14,203.00	96,485.79
11/02/2023	100056	Vesta District Service	Invoice: 414404 (Reference: Monthly Mgmt. Fee.)		1,825.00	94,660.79
11/06/2023	100057	Innersync	Invoice: 21814 (Reference: Website Hosting.)		378.75	94,282.04
11/06/2023	100058	Persson, Cohen & Mooney, P.A.	Invoice: 4302 (Reference: October legal services.)		160.00	94,122.04
11/14/2023	1121	FLORIDA DEPT OF ECONOMIC OPPORTUNITY	FY 2023/2024 Special District Fee Invoice/Update Form		175.00	93,947.04
11/28/2023			Deposit	58,867.97		152,815.01
11/30/2023			Deposit	500.00		153,315.01
11/30/2023			Deposit	61,085.56		214,400.57
11/30/2023			Interest	14.57		214,415.14
11/30/2023				120,468.10	2,538.75	214,415.14
12/05/2023	100059	Persson, Cohen & Mooney, P.A.	Invoice: 4435 (Reference: ProfServ-Legal Services.)		240.00	214,175.14
12/12/2023	100060	Vesta District Service	Invoice: 415879 (Reference: District Management Services.)		1,825.00	212,350.14
12/13/2023	100061	Vesta District Service	Invoice: 412537 (Reference: Monthly Mgmt. Fee.)		1,325.00	211,025.14
12/21/2023			Deposit	243,978.67		455,003.81
12/28/2023			Deposit	86,522.66		541,526.47
12/29/2023			Interest	32.70		541,559.17
12/31/2023				330,534.03	3,390.00	541,559.17
01/05/2024	100062	Vesta District Service	Invoice: 416300 (Reference: Monthly Mgmt. Fee - Jan 2024.)		1,825.00	539,734.17
01/16/2024	100063	Schappacher Engineering, LLC	Invoice: 2597 (Reference: Drop off plans and plat book. Check Stub Notes: December 2023 Inv. No...		87.50	539,646.67
01/16/2024	100064	Stoneybrook at Venice Homeowner Assoc	Invoice: 011024-Pond (Reference: Annual Pond Maintenance 2023. Check Stub Notes: Annual Pond Ma...		27,606.00	512,040.67
01/31/2024			Deposit	37,432.98		549,473.65
01/31/2024			Interest	52.19		549,525.84
01/31/2024				37,485.17	29,518.50	549,525.84
02/01/2024	100065	Vesta District Service	Invoice: 416535 (Reference: Billable Expenses - Dec 2023.) Invoice: 416875 (Reference: Monthl...		1,842.12	547,683.72
02/02/2024	100066	Innersync	Invoice: 22001 (Reference: Quarterly Website/PDF AC Compliance svcs.)		378.75	547,304.97
02/02/2024	100067	Persson, Cohen & Mooney, P.A.	Invoice: 4665 (Reference: Legal Svcs - 01.11.24.)		80.00	547,224.97
02/06/2024	100068	Grau and Associates	Invoice: 25172 (Reference: Audit FYE 09/30/2023.)		1,500.00	545,724.97
02/22/2024	100069	Schappacher Engineering, LLC	Invoice: 2578 (Reference: CDD Engineering Services - Nov 2023.) Invoice: 2563 (Reference: CDD...		2,329.68	543,395.29
02/29/2024			Deposit	13,846.44		557,241.73
02/29/2024			Interest	49.57		557,291.30
02/29/2024				13,896.01	6,130.55	557,291.30
03/01/2024	100070	Vesta District Service	Invoice: 417426 (Reference: Monthly Mgmt. Fee - Mar 2024.)		1,825.00	555,466.30

03/05/2024	100071	Persson, Cohen & Mooney, P.A.	Invoice: 4786 (Reference: February legal services.)	160.00	555,306.30
03/13/2024	100072	Vesta District Service	Invoice: 418145 (Reference: Billable Expenses - Feb 2024.)	17.46	555,288.84
03/20/2024	1122	US Bank tax distribution	Transfer DS tax collections	341,738.86	213,549.98
03/29/2024			Deposit	6,927.51	220,477.49
03/29/2024			Interest	47.84	220,525.33
3/31/2024				6,975.35	343,741.32
					220,525.33

STONEYBROOK AT VENICE CDD
ASSESSMENTS RECEIVABLE
March 31, 2024

<u>DATE</u>	<u>NAME</u>	<u>MEMO</u>	<u>O&M</u>	<u>DSF2017</u>	<u>TOTAL</u>
10/1/2023	Sarasota County Tax Coll	FY23 On-roll assessments (Net; per roll summary)	161,826.00	371,347.00	533,173.00
			30.35%	69.65%	100%
11/28/2023		October - November collections	17,867.31	41,000.66	58,867.97
11/30/2023		October - November collections	18,540.38	42,545.18	61,085.56
12/21/2023		November & December collections	74,051.18	169,927.49	243,978.67
12/28/2023		November & December collections	26,260.92	60,261.74	86,522.66
1/31/2024		January collection	11,361.47	26,071.51	37,432.98
2/29/2024		February Collection	4,202.60	9,643.84	13,846.44
3/29/2024		March Collections	2,102.60	4,824.91	6,927.51
			-	-	
			-	-	
			-	-	
Total Receipts			154,386.48	354,275.31	508,661.79
Balance of Receivable			7,439.52	17,071.69	24,511.21

EXHIBIT 3

OATH OF OFFICE

(Art. II, § 5(b), Fla. Const.)

STATE OF FLORIDA

County of Sarasota

I do solemnly swear (or affirm) that I will support, protect, and defend the Constitution and Government of the United States and of the State of Florida; that I am duly qualified to hold office under the Constitution of the State, and that I will well and faithfully perform the duties of

Assistant Secretary of the Stoneybrook at Venice CDD

(Full Name of Office – Abbreviations Not Accepted)

on which I am now about to enter, so help me God.

[NOTE: If you affirm, you may omit the words “so help me God.” See § 92.52, Fla. Stat.]

Signature

(Affix Seal Below)

Sworn to and subscribed before me by means of ____ physical presence
Or ____ online notarization this ____ day of _____, 20 ____.

Signature of Officer Administering Oath or of Notary Public

Print, Type, or Stamp Commissioned Name of Notary Public

Personally Known or Produced Identification

Type of Identification Produced _____

ACCEPTANCE

I accept the office listed in the above Oath of Office.

Mailing Address: Home Office

Street or Post Office Box

Print Name

City, State, Zip Code

Signature

EXHIBIT 4

RESOLUTION 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT REDESIGNATING THE OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Stoneybrook at Venice Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190, Florida Statutes, and situated entirely within Sarasota County, Florida; and

WHEREAS, the District's Board of Supervisors (hereinafter the "Board") desires to redesignate the officers of the District.

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

1. _____ is appointed Chairman.
2. _____ is appointed Vice Chairman.
3. _____ is appointed Assistant Secretary.
4. _____ is appointed Assistant Secretary.
5. _____ is appointed Assistant Secretary.
6. _____ is appointed Secretary.
7. _____ is appointed Treasurer,
8. _____ is appointed Assistant Treasurer,
9. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 2ND DAY OF MAY, 2024.

ATTEST:

**STONEYBROOK AT VENICE
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair / Vice Chair

EXHIBIT 5

RESOLUTION 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Stoneybrook at Venice Community Development District (“**District**”) prior to June 15, 2024, proposed budgets (collectively the “**Proposed Budget**”) for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**Fiscal Year 2024/2025**”); and

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

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

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

DATE: , 2024

HOUR: 6:00 p.m.

LOCATION: Stoneybrook Community Center
2365 Estuary Drive
Venice, Florida 34292

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

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

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

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

PASSED AND ADOPTED THIS ____ DAY OF MAY 2024.

ATTEST:

**STONEYBROOK AT VENICE
COMMUNITY
DEVELOPMENT DISTRICT**

Assistant Secretary

By: _____
Its: _____

Exhibit A: Approved Proposed Budgets for Fiscal Year 2024/2025

Exhibit A:

Approved Proposed Budgets for Fiscal Year 2024/2025

STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024-2025 PROPOSED BUDGET

GENERAL FUND, OPERATIONS & MAINTENANCE

	FY 2023 ACTUAL	FY 2024 ADOPTED	FY 2025 PROPOSED	VARIANCE FY24 - FY25
REVENUE				
GENERAL FUND REVENUES /(a)	\$ 166,034	\$ 161,826	\$ 161,826	\$ -
TOTAL REVENUE	166,034	161,826	161,826	-
EXPENDITURES				
GENERAL ADMINISTRATIVE				
MANAGEMENT CONSULTING SERVICES	18,500	21,000	21,000	-
ADMINISTRATIVE SERVICES	900	900	900	-
MISCELLANEOUS SERVICES - (BANK FEES, MAILING, ECT)	11	300	300	-
AUDITING SERVICES	6,300	4,600	4,600	-
INSURANCE	7,202	7,120	7,120	-
REGULATORY AND PERMIT FEES	175	175	175	-
LEGAL ADVERTISEMENTS	765	1,250	1,250	-
ENGINEERING SERVICES	2,275	9,000	9,000	-
LEGAL SERVICES	5,806	7,000	7,000	-
WEBSITE HOSTING	1,515	1,650	1,650	-
TOTAL GENERAL ADMINISTRATIVE	43,449	52,995	52,995	-
DEBT ADMINISTRATION:				
DISSEMINATION AGENT	4,000	4,000	4,000	-
TRUSTEE FEES		2,795	2,795	-
ARBITRAGE		650	650	-
TOTAL DEBT ADMINISTRATION	4,000	7,445	7,445	-
PHYSICAL ENVIRONMENT EXPENDITURES				
POND MAINTENANCE	37,323	48,500	48,500	-
POND PLANTING		28,500	28,500	-
TOTAL PHYSICAL ENVIRONMENT EXPENDITURES	37,323	77,000	77,000	-
RESERVES				
INCREASE IN FUND BALANCE		24,386	24,386	-
RESERVES FOR POND RESTORATION AND SYSTEM STRUCTURES		-	-	-
TOTAL EXPENDITURES	84,772	161,826	161,826	-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	81,262	-	-	-
FUND BALANCE - BEGINNING	204,497	220,793	245,179	24,386
INCREASE INF FUND BALANCE RESERVES	81,262	24,386	24,386	-
INCREASE IN POND RESTORATION RESERVES	-	-	-	-
FUND BALANCE - ENDING	\$ 285,759	\$ 245,179	\$ 269,565	\$ 24,386

STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024-2025 PROPOSED BUDGET

CONTRACT SUMMARY

FINANCIAL STATEMENT CATEGORY	VENDOR/ COMMENT	ANNUAL	COMMENTS/SCOPE OF SERVICE
GENERAL ADMINISTRATIVE:			
MANAGEMENT CONSULTING SERVICES	Vesta	\$ 21,000	\$1,250 monthly plus \$1,500 per meeting (qtrly)
ADMINISTRATIVE SERVICES	Vesta	\$ 900	Office Supplies, Postage, Messenger service, etc.
MISCELLANEOUS SERVICES - INC. BANK FEES	Bank United	\$ 300	Estimated. Includes bank fees and check stock
AUDITING	GRAU	\$ 4,600	
INSURANCE	EGIS	\$ 7,120	Estimate (removed property)
REGULATORY AND PERMIT FEES	Florida Dept of Economic Opportunity	\$ 175	Fixed by Statute
LEGAL ADVERTISEMENTS	News Press	\$ 1,250	Estimated, Variable & Discretionary; Meeting, public hearing, and RFP/RFQ notices
ENGINEERING SERVICES	Schappacher	\$ 9,000	Estimated, Variable & Discretionary
LEGAL SERVICES	Persson, Cohen & Mooney	\$ 7,000	Estimated, Variable & Discretionary
WEBSITE HOSTING	Campus Suite	\$ 1,650	Campus Suite - \$1,515 includes website compliance and remediation of 750 documents as well as additional \$135 for any unknown remediation of documents.
DEBT SERVICE ADMINISTRATION:			
DISSEMINATING AGENT	Vesta	\$ 4,000	Dissemination to facilitate District compliance with Securities & Exchange Commission continuing disclosure.
TRUSTEE FEES	US BANK	\$ 2,795	Maintain District's bond funds and distribute payments to bond holders per bond indenture
ARBITRAGE	LLS	\$ 650	The District is required to calculate interest earned from bond proceeds each year pursuant to the Internal Revenue Code.
PHYSICAL ENVIRONMENT:			
POND MAINTENANCE	Stoneybrook Community Association	\$ 48,500	
POND PLANTING		\$ 28,500	
RESERVES			
INCREASE IN FUND BALANCE		\$ 24,386	

**STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024-2025 PROPOSED BUDGET
ASSESSMENT ALLOCATION**

TOTAL O&M BUDGET	\$161,826.00
COLLECTION COSTS	\$2,568.67
EARLY PAYMENT DISCOUNT	\$6,849.78
TOTAL GROSS O&M ASSESSMENT	\$171,244.44

LOT TYPE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT			ANNUAL ASSESSMENTS PER UNIT		
	O&M	SERIES 2017 DEBT SERVICE ⁽¹⁾	ERU FACTOR	TOTAL ERU's	TOTAL O&M BUDGET	O&M ⁽²⁾	SERIES 2017 DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
TOWNHOME	106	106	1.0	106.0	\$18,335.26	\$172.97	\$228.11	\$401.09
SINGLE FAMILY 40'	148	147	1.0	148.0	\$25,600.18	\$172.97	\$306.33	\$479.31
SINGLE FAMILY 52'	499	481	1.0	499.0	\$86,314.12	\$172.97	\$421.60	\$594.57
SINGLE FAMILY 62'	237	218	1.0	237.0	\$40,994.88	\$172.97	\$554.86	\$727.84
	990	952		990.0	\$171,244.44			

LOT TYPE	ANNUAL ASSESSMENTS PER UNIT		
	FY 2024 ADOPTED	FY 2025 PROPOSED	VARIANCE
TOWNHOME	\$401.09	\$401.09	\$0.00
SINGLE FAMILY 40'	\$479.31	\$479.31	\$0.00
SINGLE FAMILY 52'	\$594.57	\$594.57	\$0.00
SINGLE FAMILY 62'	\$727.84	\$727.84	\$0.00

⁽¹⁾ Reflects the total number of lots with Series 2017 debt outstanding.

⁽²⁾ Reflects O&M assessment per unit approved by the Board of Supervisors.

⁽³⁾ Annual debt service assessments per unit adopted in connection with the Series 2017 bond issuance. Annual Assessments includes principal, interest, Lake County collection costs and early payment discounts.

⁽⁴⁾ Annual assessments that will appear on the November, 2024 County property tax bill. Amount shown includes all applicable county collection costs (1.5%) and early payment discounts (up to 4% if paid early).

STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024-2025 PROPOSED BUDGET
\$5,505,000 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2017

	FY 2023-2024 DEBT SERVICE
REVENUE	
SPECIAL ASSESSMENTS - ON ROLL (NET MADS)	\$ 371,347
TOTAL REVENUE	371,347
EXPENDITURES	
COUNTY ASSESSMENT COLLECTION FEES	
INTEREST EXPENSE	
5/1/2025	71,697
11/1/2025	68,247
PRINCIPAL RETIREMENT	
PRINCIPAL PAYMENT	
5/1/2025	230,000
TOTAL EXPENDITURES	369,944
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	1,403

STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024-2025 PROPOSED BUDGET
\$5,505,000 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Amount Outstanding
11/1/2019						\$ 5,095,000
5/1/2020	205,000	2.000%	83,800	288,800		4,890,000
11/1/2020	-	2.000%	81,750	81,750	370,550	4,890,000
5/1/2021	205,000	2.000%	81,750	286,750		4,685,000
11/1/2021	-	2.000%	79,700	79,700	366,450	4,685,000
5/1/2022	210,000	2.250%	79,700	289,700		4,475,000
11/1/2022	-	2.250%	77,338	77,338	367,038	4,475,000
5/1/2023	215,000	2.500%	77,338	292,338		4,260,000
11/1/2023	-	2.500%	74,650	74,650	366,988	4,260,000
5/1/2024	225,000	2.625%	74,650	299,650		4,035,000
11/1/2024	-	2.625%	71,697	71,697	371,347	4,035,000
5/1/2025	230,000	3.000%	71,697	301,697		3,805,000
11/1/2025	-	3.000%	68,247	68,247	369,944	3,805,000
5/1/2026	235,000	3.000%	68,247	303,247		3,570,000
11/1/2026	-	3.000%	64,722	64,722	367,969	3,570,000
5/1/2027	245,000	3.125%	64,722	309,722		3,325,000
11/1/2027	-	3.125%	60,894	60,894	370,616	3,325,000
5/1/2028	250,000	3.250%	60,894	310,894		3,075,000
11/1/2028	-	3.250%	56,831	56,831	367,725	3,075,000
5/1/2029	260,000	3.600%	56,831	316,831		2,815,000
11/1/2029	-	3.600%	52,151	52,151	368,983	2,815,000
5/1/2030	270,000	3.600%	52,151	322,151		2,545,000
11/1/2030	-	3.600%	47,291	47,291	369,443	2,545,000
5/1/2031	280,000	3.600%	47,291	327,291		2,265,000
11/1/2031	-	3.600%	42,251	42,251	369,543	2,265,000
5/1/2032	290,000	3.600%	42,251	332,251		1,975,000
11/1/2032	-	3.600%	37,031	37,031	369,283	1,975,000
5/1/2033	300,000	3.750%	37,031	337,031		1,675,000
11/1/2033	-	3.750%	31,406	31,406	368,438	1,675,000
5/1/2034	310,000	3.750%	31,406	341,406		1,365,000
11/1/2034	-	3.750%	25,594	25,594	367,000	1,365,000
5/1/2035	325,000	3.750%	25,594	350,594		1,040,000
11/1/2035	-	3.750%	19,500	19,500	370,094	1,040,000
5/1/2036	335,000	3.750%	19,500	354,500		705,000
11/1/2036	-	3.750%	13,219	13,219	367,719	705,000
5/1/2037	350,000	3.750%	13,219	363,219		355,000
11/1/2037	-	3.750%	6,656	6,656	369,875	355,000
5/1/2038	355,000	3.750%	6,656	361,656		-
11/1/2038	-	3.750%	-	-	361,656	-
	5,095,000		1,905,656	7,000,656	7,000,656	

max. annual debt service (MADS) \$ 371,347

Footnote:

(a) Data herein for budget purposes only. Update: April 2020.

EXHIBIT 6

**STONEYBROOK AT VENICE
COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

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

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
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
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	21
Notes to Required Supplementary Information	22
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	23
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	24-25
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	26
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	27-28



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 10, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

April 10, 2024

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, 2023. 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 \$4,843,656.
- The change in the District's total net position in comparison with the prior fiscal year was (\$47,239), 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, 2023, the District's governmental funds reported combined ending fund balances of \$550,249, an increase of \$85,819 in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service, assigned for maintenance reserves 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 two 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 and debt service fund, both 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,	
	2023	2022
Current and other assets	\$ 552,157	\$ 466,331
Capital assets, net of depreciation	8,321,900	8,654,016
Total assets	8,874,057	9,120,347
Deferred outflows of resources	200,471	214,791
Current liabilities	64,116	66,372
Long-term liabilities	4,166,756	4,377,871
Total liabilities	4,230,872	4,444,243
Net Position		
Net investment in capital assets	4,355,615	4,490,936
Restricted	202,282	195,463
Unrestricted	285,759	204,496
Total net position	\$ 4,843,656	\$ 4,890,895

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,	
	2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 539,758	\$ 537,278
Operating grants and contributions	1,149	9
General revenues	2,210	405
Total revenues	<u>543,117</u>	<u>537,692</u>
Expenses:		
General government	50,244	49,792
Maintenance and operations	369,439	394,738
Interest	170,673	175,716
Total expenses	<u>590,356</u>	<u>620,246</u>
Change in net position	(47,239)	(82,554)
Net position - beginning	<u>4,890,895</u>	<u>4,973,449</u>
Net position - ending	<u>\$ 4,843,656</u>	<u>\$ 4,890,895</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$590,356. 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 pond maintenance 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, 2023.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$13,580,404 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$5,258,504 has been taken, which resulted in a net book value of \$8,321,900. 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, 2023, the District had \$4,260,000 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's Finance Department at 250 International Parkway, Suite 208, Lake Mary, FL 32746.

**STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 286,804
Restricted assets:	
Investments	265,353
Capital assets:	
Nondepreciable	5,277,000
Depreciable, net	3,044,900
Total assets	8,874,057
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding	200,471
Total deferred outflows of resources	200,471
 LIABILITIES	
Accounts payable	1,908
Accrued interest payable	62,208
Non-current liabilities:	
Due within one year	225,000
Due in more than one year	3,941,756
Total liabilities	4,230,872
 NET POSITION	
Net investment in capital assets	4,355,615
Restricted for debt service	202,282
Unrestricted	285,759
Total net position	\$ 4,843,656

See notes to the financial statements

**STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	
Primary government:				
Governmental activities:				
General government	\$ 50,244	\$ 163,825	\$ -	\$ 113,581
Maintenance and operations	369,439	-	-	(369,439)
Interest on long-term debt	170,673	375,933	1,149	206,409
Total governmental activities	590,356	539,758	1,149	(49,449)
General revenues:				
Investment earnings				2,210
Total general revenues				2,210
Change in net position				(47,239)
Net position - beginning				4,890,895
Net position - ending				\$ 4,843,656

See notes to the financial statements

**STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash and cash equivalents	\$ 286,804	\$ -	\$ 286,804
Investments	-	265,353	265,353
Due from other funds	863	-	863
Total assets	<u>\$ 287,667</u>	<u>\$ 265,353</u>	<u>\$ 553,020</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,908	\$ -	\$ 1,908
Due to other funds	-	863	863
Total liabilities	<u>1,908</u>	<u>863</u>	<u>2,771</u>
Fund balances:			
Restricted for:			
Debt service	-	264,490	264,490
Assigned:			
Maintenance reserves	74,254	-	74,254
Unassigned	211,505	-	211,505
Total fund balances	<u>285,759</u>	<u>264,490</u>	<u>550,249</u>
Total liabilities and fund balances	<u>\$ 287,667</u>	<u>\$ 265,353</u>	<u>\$ 553,020</u>

See notes to the financial statements

**STONEYBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

Fund balance - governmental funds \$ 550,249

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>(5,258,504)</u>	8,321,900

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. 200,471

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	(62,208)	
Original issue discount	93,244	
Bonds payable	<u>(4,260,000)</u>	<u>(4,228,964)</u>

Net position of governmental activities		<u>\$ 4,843,656</u>
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See notes to the financial statements

**STONEBROOK 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, 2023**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Special assessments	\$ 163,825	\$ 375,933	\$ 539,758
Interest earnings	2,210	1,149	3,359
Total revenues	166,035	377,082	543,117
EXPENDITURES			
Current:			
General government	47,449	2,795	50,244
Maintenance and operations	37,323	-	37,323
Debt service:			
Principal	-	215,000	215,000
Interest	-	154,731	154,731
Total expenditures	84,772	372,526	457,298
Excess (deficiency) of revenues over (under) expenditures	81,263	4,556	85,819
Fund balances - beginning	204,496	259,934	464,430
Fund balances - ending	\$ 285,759	\$ 264,490	\$ 550,249

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, 2023**

Net change in fund balances - total governmental funds \$ 85,819

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. 215,000

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	2,263
Amortization of deferred charges on refunding	<u>(14,320)</u>
Change in net position of governmental activities	<u>\$ (47,239)</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. 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.

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.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 acquisition 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.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position

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

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, 2023:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Mmkt	\$ 265,353	N/A	N/A
	<u>\$ 265,353</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.

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 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<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	4,926,388	332,116	-	5,258,504
Total accumulated depreciation	<u>4,926,388</u>	<u>332,116</u>	<u>-</u>	<u>5,258,504</u>
Total capital assets, being depreciated, net	<u>3,377,016</u>	<u>(332,116)</u>	<u>-</u>	<u>3,044,900</u>
Governmental activities capital assets, net	<u>\$ 8,654,016</u>	<u>\$ (332,116)</u>	<u>\$ -</u>	<u>\$ 8,321,900</u>

Depreciation was charged to the maintenance and operations function.

NOTE 6 - 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, 2020 through May 1, 2038.

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, 2023.

NOTE 6 - LONG TERM LIABILITIES (Continued)

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2017	\$ 4,475,000	\$ -	\$ 215,000	\$ 4,260,000	\$ 225,000
Less: original issue discount	97,129	-	3,885	93,244	-
Total	<u>\$ 4,377,871</u>	<u>\$ -</u>	<u>\$ 211,115</u>	<u>\$ 4,166,756</u>	<u>\$ 225,000</u>

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 225,000	\$ 149,300	\$ 374,300
2025	230,000	143,394	373,394
2026	235,000	136,494	371,494
2027	245,000	129,444	374,444
2028	250,000	121,788	371,788
2029-2033	1,400,000	471,110	1,871,110
2034-2038	1,675,000	192,750	1,867,750
	<u>\$ 4,260,000</u>	<u>\$ 1,344,280</u>	<u>\$ 5,604,280</u>

NOTE 7 - 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.

NOTE 8 – MANAGEMENT COMPANY

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

**STONEBROOK 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, 2023**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 161,826	\$ 163,825	\$ 1,999
Interest earnings	-	2,210	2,210
Total revenues	161,826	166,035	4,209
EXPENDITURES			
Current:			
General government	84,826	47,449	37,377
Maintenance and operations	77,000	37,323	39,677
Total expenditures	161,826	84,772	77,054
Excess (deficiency) of revenues over (under) expenditures	\$ -	81,263	\$ 81,263
Fund balance - beginning		204,496	
Fund balance - ending		\$ 285,759	

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, 2023.

**STONEBROOK AT VENICE COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	1
Employee compensation	0
Independent contractor compensation	\$218.75
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$172.97 Debt service - \$228.11 - Max \$554.86
Special assessments collected	\$539,758.00
Outstanding Bonds:	See Note 6 for details



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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated April 10, 2024.

Report on 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 or significant deficiencies may exist that were not identified.

Report on 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.

April 10, 2024



**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, 2023. Management is responsible for the 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

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.

April 10, 2024



**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 ("District") as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated April 10, 2024.

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 April 10, 2024, 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 of 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.

April 10, 2024

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, 2022.

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, 2023.

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, 2023.

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, 2023. 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.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

EXHIBIT 7



Ron Turner Supervisor of Elections

Sarasota County: Our County. Our Vote.

April 15, 2024

Andrew H. Cohen
6853 Energy Court
Lakewood Ranch FL 34240

Subject: Qualified Registered Electors for Stoneybrook at Venice CDD

Dear Andrew:

Listed below is the total number of qualified registered electors for the Stoneybrook at Venice Community Development District as of April 15, 2024.

Precinct: 315 Voters: 1,697

Sincerely,

Ron Turner
Supervisor of Elections
Sarasota County, Florida

RT/ajw