

Summit at Fern Hill Community Development District

Financial Statements
(Unaudited)

Period Ending
February 28, 2023

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of February 28, 2023

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL		SERIES 2016		SERIES 2018		GENERAL		GENERAL		TOTAL
	FUND	DEBT SERVICE	DEBT SERVICE	DEBT SERVICE	FIXED ASSETS	ACCOUNT	ACCOUNT	LONG-TERM	DEBT		
	FUND	FUND	FUND	FUND	GROUP FUND	GROUP FUND	GROUP FUND	GROUP FUND	GROUP FUND	GROUP FUND	
ASSETS											
Cash - Operating Account	\$ 418,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	418,968
Due From Other Funds	-	2,083	1,198	-	-	-	-	-	-	-	3,281
Investments:											
Acquisition & Construction Account	-	1	-	-	-	-	-	-	-	-	1
Interest Account	-	118,080	-	-	-	-	-	-	-	-	118,080
Reserve Fund	-	123,178	69,325	-	-	-	-	-	-	-	192,503
Revenue Fund	-	280,402	160,006	-	-	-	-	-	-	-	440,408
Deposits	2,947	-	-	-	-	-	-	-	-	-	2,947
Fixed Assets											
Equipment and Furniture	-	-	-	-	439,065	-	-	-	-	-	439,065
Construction Work In Process	-	-	-	-	4,882,476	-	-	-	-	-	4,882,476
Amount Avail In Debt Services	-	-	-	-	-	-	229,390	-	-	-	229,390
Amount To Be Provided	-	-	-	-	-	-	5,054,891	-	-	-	5,054,891
TOTAL ASSETS	\$ 421,915	\$ 523,744	\$ 230,529	\$ 5,321,541	\$ 5,321,541	\$ 5,284,281	\$ 11,782,010				
LIABILITIES											
Accounts Payable	\$ 4,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,810
Deferred Revenue	23,256	-	29,435	-	-	-	-	-	-	-	52,691
Bonds Payable	-	-	-	-	-	-	5,284,281	-	-	-	5,284,281
Due To Other Funds	3,281	-	-	-	-	-	-	-	-	-	3,281
TOTAL LIABILITIES	31,347	-	29,435	-	5,284,281	-	5,345,063				
FUND BALANCES											
Restricted for:											
Debt Service	-	523,744	201,094	-	-	-	-	-	-	-	724,838
Unassigned:	390,568	-	-	-	5,321,541	-	-	-	-	-	5,712,109
TOTAL FUND BALANCES	390,568	523,744	201,094	5,321,541	-	6,436,947					
TOTAL LIABILITIES & FUND BALANCES	\$ 421,915	\$ 523,744	\$ 230,529	\$ 5,321,541	\$ 5,284,281	\$ 11,782,010					

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2023
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Room Rentals	\$ 400	\$ -	\$ (400)	0.00%
Special Assmnts- Tax Collector	338,809	338,888	79	100.02%
Other Miscellaneous Revenues	-	125	125	0.00%
TOTAL REVENUES	339,209	339,013	(196)	99.94%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	12,000	600	11,400	5.00%
ProfServ-Trustee Fees	8,100	336	7,764	4.15%
Disclosure Report	8,400	3,500	4,900	41.67%
District Counsel	6,000	1,868	4,132	31.13%
District Engineer	4,000	-	4,000	0.00%
District Manager	33,750	14,063	19,687	41.67%
Auditing Services	6,000	-	6,000	0.00%
Website Compliance	1,800	1,100	700	61.11%
Postage, Phone, Faxes, Copies	400	547	(147)	136.75%
Public Officials Insurance	3,008	2,694	314	89.56%
Insurance -Property & Casualty	7,476	7,059	417	94.42%
Legal Advertising	1,500	1,849	(349)	123.27%
Bank Fees	400	152	248	38.00%
Website Administration	1,200	500	700	41.67%
Dues, Licenses, Subscriptions	175	175	-	100.00%
Total Administration	94,209	34,443	59,766	36.56%
<u>Electric Utility Services</u>				
Utility - Electric	41,000	18,576	22,424	45.31%
Total Electric Utility Services	41,000	18,576	22,424	45.31%
<u>Water-Sewer Comb Services</u>				
Utility - Water	6,000	6,619	(619)	110.32%
Total Water-Sewer Comb Services	6,000	6,619	(619)	110.32%

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2023
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Other Physical Environment</u>				
Waterway Management	6,000	2,225	3,775	37.08%
Amenity Center Cleaning & Supplies	5,500	2,045	3,455	37.18%
Contracts-Pools	9,000	3,550	5,450	39.44%
R&M-Other Landscape	15,000	6,784	8,216	45.23%
R&M-Plant Replacement	2,500	-	2,500	0.00%
R&M-Pools	1,000	853	147	85.30%
Amenity Maintenance & Repairs	15,000	959	14,041	6.39%
R&M-Boundary Walls/Fences/Monuments	1,500	2,855	(1,355)	190.33%
Waterway Improvements & Repairs	5,000	-	5,000	0.00%
Landscape Maintenance	91,000	31,668	59,332	34.80%
Park Facility Maint. & Improvement	1,500	2,603	(1,103)	173.53%
Miscellaneous Maintenance	3,000	1,428	1,572	47.60%
Irrigation Maintenance	3,500	2,500	1,000	71.43%
Annual Mulching & Tree Trimming	13,500	-	13,500	0.00%
Holiday Decoration	5,000	2,745	2,255	54.90%
Capital Improvements	20,000	-	20,000	0.00%
Total Other Physical Environment	198,000	60,215	137,785	30.41%
TOTAL EXPENDITURES	339,209	119,853	219,356	35.33%
Excess (deficiency) of revenues				
Over (under) expenditures	-	219,160	219,160	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)		171,408		
FUND BALANCE, ENDING		\$ 390,568		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 28, 2023

Series 2016 Debt Service Fund (200)

(In Whole Numbers)

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 7	\$ 7	0.00%
Special Assmnts- Tax Collector	242,370	245,994	3,624	101.50%
TOTAL REVENUES	242,370	246,001	3,631	101.50%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	81,000	-	81,000	0.00%
Interest Expense	161,370	81,596	79,774	50.56%
Total Debt Service	242,370	81,596	160,774	33.67%
TOTAL EXPENDITURES	242,370	81,596	160,774	33.67%
Excess (deficiency) of revenues Over (under) expenditures	-	164,405	164,405	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)		359,339		
FUND BALANCE, ENDING		\$ 523,744		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 28, 2023

Series 2018 Debt Service Fund (201)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 2	\$ 2	0.00%
Special Assmnts- Tax Collector	138,020	142,725	4,705	103.41%
TOTAL REVENUES	138,020	142,727	4,707	103.41%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	39,000	-	39,000	0.00%
Interest Expense	99,020	49,900	49,120	50.39%
Total Debt Service	138,020	49,900	88,120	36.15%
TOTAL EXPENDITURES	138,020	49,900	88,120	36.15%
Excess (deficiency) of revenues				
Over (under) expenditures	-	92,827	92,827	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)		108,267		
FUND BALANCE, ENDING		\$ 201,094		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2023
General Fixed Assets Account Group Fund (900)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
TOTAL REVENUES	-	-	-	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)		5,321,541		
FUND BALANCE, ENDING		<u>\$ 5,321,541</u>		

SUMMIT AT FERN HILL CDD

Bank Reconciliation

Bank Account No. 3620 TRUIST - GF Operating
Statement No. 02-23A
Statement Date 2/28/2023

G/L Balance (LCY)	418,968.32	Statement Balance	424,922.21
G/L Balance	418,968.32	Outstanding Deposits	125.00
Positive Adjustments	0.00		
	<hr/>		
Subtotal	418,968.32	Subtotal	425,047.21
Negative Adjustments	0.00	Outstanding Checks	6,078.89
	<hr/>	Differences	0.00
Ending G/L Balance	418,968.32	Ending Balance	418,968.32
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Checks						
12/15/2022		JE000040	Debt Service/Tax Revenue	38,709.19	38,709.19	0.00
Total Checks				38,709.19	38,709.19	0.00
Deposits						
12/15/2022		JE000040	Debt Service/Tax Revenue	G/L 38,709.19	38,709.19	0.00
Total Deposits				38,709.19	38,709.19	0.00
Outstanding Checks						
9/30/2022		JE000037	paid online check never received	509.15	0.00	509.15
10/1/2022		JE000024	Outstanding check# 6440; BOCC	51.79	0.00	51.79
2/23/2023	Payment	2311	INFRAMARK LLC	5,012.95	0.00	5,012.95
2/23/2023	Payment	2312	SPEAREM ENTERPRISE	505.00	0.00	505.00
Total Outstanding Checks.....				6,078.89		6,078.89
Outstanding Deposits						
9/30/2022		JE000036	Out Deposit - Clubhouse Deposit	G/L 125.00	0.00	125.00
Total Outstanding Deposits.....				125.00		125.00