

Summit at Fern Hill Community Development District

Financial Statements
(Unaudited)

Period Ending
January 31, 2024

Prepared by:



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SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of January 31, 2024

(In Whole Numbers)

<u>ACCOUNT DESCRIPTION</u>	<u>GENERAL FUND</u>	<u>SERIES 2016 DEBT SERVICE FUND</u>	<u>SERIES 2018 DEBT SERVICE FUND</u>	<u>GENERAL FIXED ASSETS ACCOUNT GROUP FUND</u>	<u>GENERAL LONG-TERM DEBT ACCOUNT GROUP FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>						
Cash - Operating Account	\$ 466,481	\$ -	\$ -	\$ -	\$ -	\$ 466,481
Cash in Transit	-	9,673	-	-	-	9,673
Due From Other Funds	-	2,083	1,198	-	-	3,281
Investments:						
Reserve Fund	-	123,178	69,325	-	-	192,503
Revenue Fund	-	290,450	168,423	-	-	458,873
Deposits	2,935	-	-	-	-	2,935
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	\$ 469,416	\$ 425,384	\$ 238,946	\$ 5,321,541	\$ 5,284,281	\$ 11,739,568
<u>LIABILITIES</u>						
Accounts Payable	\$ 4,410	\$ -	\$ -	\$ -	\$ -	\$ 4,410
Accrued Expenses	5,100	-	-	-	-	5,100
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	36,047	-	29,435	-	5,284,281	5,349,763

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Balance Sheet

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(In Whole Numbers)

<u>ACCOUNT DESCRIPTION</u>	<u>GENERAL FUND</u>	<u>SERIES 2016 DEBT SERVICE FUND</u>	<u>SERIES 2018 DEBT SERVICE FUND</u>	<u>GENERAL FIXED ASSETS ACCOUNT GROUP FUND</u>	<u>GENERAL LONG-TERM DEBT ACCOUNT GROUP FUND</u>	<u>TOTAL</u>
<u>FUND BALANCES</u>						
Restricted for:						
Debt Service	-	425,384	209,511	-	-	634,895
Unassigned:	433,369	-	-	5,321,541	-	5,754,910
TOTAL FUND BALANCES	433,369	425,384	209,511	5,321,541	-	6,389,805
TOTAL LIABILITIES & FUND BALANCES	\$ 469,416	\$ 425,384	\$ 238,946	\$ 5,321,541	\$ 5,284,281	\$ 11,739,568

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2024
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>				
Rental Income	\$ -	\$ 100	\$ 100	0.00%
Special Assmnts- Tax Collector	539,209	330,780	(208,429)	61.35%
Other Miscellaneous Revenues	-	50	50	0.00%
TOTAL REVENUES	539,209	330,930	(208,279)	61.37%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	6,000	1,600	4,400	26.67%
ProfServ-Trustee Fees	8,100	-	8,100	0.00%
Disclosure Report	8,400	2,800	5,600	33.33%
District Counsel	8,000	1,154	6,846	14.43%
District Engineer	4,000	-	4,000	0.00%
District Manager	33,750	11,250	22,500	33.33%
Auditing Services	6,000	-	6,000	0.00%
Website Compliance	1,500	1,100	400	73.33%
Email Hosting Vendor	300	-	300	0.00%
Postage, Phone, Faxes, Copies	1,000	83	917	8.30%
Insurance - General Liability	5,834	3,409	2,425	58.43%
Public Officials Insurance	3,000	2,788	212	92.93%
Insurance -Property & Casualty	8,000	9,047	(1,047)	113.09%
Legal Advertising	2,500	-	2,500	0.00%
Bank Fees	200	-	200	0.00%
Website Administration	1,500	410	1,090	27.33%
Dues, Licenses, Subscriptions	175	475	(300)	271.43%
Total Administration	98,259	34,116	64,143	34.72%
<u>Electric Utility Services</u>				
Utility - Electric	41,000	11,633	29,367	28.37%
Total Electric Utility Services	41,000	11,633	29,367	28.37%
<u>Water-Sewer Comb Services</u>				
Utility - Water	3,500	2,844	656	81.26%
Total Water-Sewer Comb Services	3,500	2,844	656	81.26%

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2024
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	5,000	1,780	3,220	35.60%
Amenity Center Cleaning & Supplies	8,500	530	7,970	6.24%
Pest Control	550	-	550	0.00%
Contracts-Pools	6,500	1,460	5,040	22.46%
R&M-Clubhouse	5,900	-	5,900	0.00%
R&M-Other Landscape	2,000	17,660	(15,660)	883.00%
R&M-Plant Replacement	5,000	-	5,000	0.00%
R&M-Pools	1,500	4,739	(3,239)	315.93%
Amenity Maintenance & Repairs	3,500	5,433	(1,933)	155.23%
R&M-Boundary Walls/Fences/Monuments	1,500	-	1,500	0.00%
Landscape - Annuals	8,000	-	8,000	0.00%
Waterway Improvements & Repairs	3,000	-	3,000	0.00%
Landscape Maintenance	80,000	26,105	53,895	32.63%
Park Facility Maint. & Improvement	2,000	511	1,489	25.55%
Miscellaneous Maintenance	5,000	216	4,784	4.32%
Irrigation Maintenance	3,500	1,040	2,460	29.71%
Annual Mulching & Tree Trimming	13,500	-	13,500	0.00%
Holiday Decoration	6,500	5,645	855	86.85%
Capital Improvements	110,000	-	110,000	0.00%
Total Other Physical Environment	271,450	65,119	206,331	23.99%
<u>Reserves</u>				
Capital Reserve	125,000	-	125,000	0.00%
Total Reserves	125,000	-	125,000	0.00%
TOTAL EXPENDITURES & RESERVES	539,209	113,712	425,497	21.09%
Excess (deficiency) of revenues				
Over (under) expenditures	-	217,218	217,218	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		216,151		
FUND BALANCE, ENDING		\$ 433,369		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2024
Series 2016 Debt Service Fund (200)
(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	\$ -	\$ 3,803	\$ 3,803	0.00%
Special Assmnts- Tax Collector	242,370	249,583	7,213	102.98%
TOTAL REVENUES	242,370	253,386	11,016	104.55%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	81,000	-	81,000	0.00%
Interest Expense	161,370	79,774	81,596	49.44%
Total Debt Service	242,370	79,774	162,596	32.91%
TOTAL EXPENDITURES	242,370	79,774	162,596	32.91%
Excess (deficiency) of revenues				
Over (under) expenditures	-	173,612	173,612	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		251,772		
FUND BALANCE, ENDING		<u>\$ 425,384</u>		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2024
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	\$ -	\$ 2,187	\$ 2,187	0.00%
Special Assmnts- Tax Collector	138,020	139,204	1,184	100.86%
TOTAL REVENUES	138,020	141,391	3,371	102.44%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	39,000	-	39,000	0.00%
Interest Expense	99,020	49,120	49,900	49.61%
Total Debt Service	138,020	49,120	88,900	35.59%
TOTAL EXPENDITURES	138,020	49,120	88,900	35.59%
Excess (deficiency) of revenues				
Over (under) expenditures	-	92,271	92,271	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		117,240		
FUND BALANCE, ENDING		\$ 209,511		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2024
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, 2023)		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. 01-24
 Statement Date 1/31/2024

G/L Balance (LCY)	466,481.12	Statement Balance	467,408.88
G/L Balance	466,481.12	Outstanding Deposits	0.00
Positive Adjustments	0.00		
	<hr/>	Subtotal	467,408.88
Subtotal	466,481.12	Outstanding Checks	927.76
Negative Adjustments	0.00	Differences	0.00
	<hr/>		
Ending G/L Balance	466,481.12	Ending Balance	466,481.12
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Checks						
10/11/2023	Payment	DD131	Payment of Invoice 000557	127.21	127.21	0.00
11/30/2023	Payment	2441	ITZ ELECTRIC CORP	190.00	190.00	0.00
12/21/2023	Payment	2448	A-QUALITY POOL SERVICE	1,505.00	1,505.00	0.00
12/21/2023	Payment	2449	SUMMIT AT FERN HILL CDD	333,176.10	333,176.10	0.00
1/12/2024	Payment	2451	AFFORDABLE LOCK & SECUIRTY	124.50	124.50	0.00
1/12/2024	Payment	2452	A-QUALITY POOL SERVICE	1,460.00	1,460.00	0.00
1/12/2024	Payment	2453	B&F LAWN & LANDSCAPING INC	14,160.00	14,160.00	0.00
1/12/2024	Payment	2454	HOME TEAM PEST DEFENSE, INC.	163.50	163.50	0.00
1/12/2024	Payment	2455	ILLUMINATIONS HOLIDAY LIGHTING	2,685.00	2,685.00	0.00
1/12/2024	Payment	2456	INFRAMARK LLC	4,137.44	4,137.44	0.00
1/12/2024	Payment	2457	STRALEY ROBIN VERICKER	318.50	318.50	0.00
1/12/2024	Payment	2458	SUMMIT AT FERN HILL CDD	2,494.23	2,494.23	0.00
1/12/2024	Payment	2459	YELLOWSTONE LANDSCAPE	6,333.50	6,333.50	0.00
1/24/2024	Payment	2460	FIRST CHOICE AQUATIC WEED MGMT LLC	890.00	890.00	0.00
1/24/2024	Payment	2461	YELLOWSTONE LANDSCAPE	780.00	780.00	0.00
1/31/2024	Payment	DD146	Payment of Invoice 000686	484.96	484.96	0.00
1/31/2024	Payment	DD147	Payment of Invoice 000687	2,622.86	2,622.86	0.00
1/31/2024	Payment	DD148	Payment of Invoice 000688	40.99	40.99	0.00
1/31/2024	Payment	DD149	Payment of Invoice 000689	713.70	713.70	0.00
1/10/2024		JE000280	Correction to Frontier ACH	0.53	0.53	0.00
1/29/2024	Payment	DD150	Payment of Invoice 000739	508.68	508.68	0.00
Total Checks				372,916.70	372,916.70	0.00
Deposits						
1/3/2024		JE000224	MO##### - clubhouse rental	G/L 50.00	50.00	0.00
1/23/2024		JE000268	CK#4751### - Clubhouse Rental	G/L 50.00	50.00	0.00
1/5/2024		JE000269	Debt Service/ Tax Revenue	G/L 4,670.45	4,670.45	0.00
Total Deposits				4,770.45	4,770.45	0.00
Outstanding Checks						
6/22/2023	Payment	2370	ZEBRA POOL CLEANING TEAM INC	600.00	0.00	600.00

SUMMIT AT FERN HILL CDD

Bank Reconciliation

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
11/22/2023	Payment	2437	DOUGLAS ROSS SMITH	200.00	0.00	200.00
1/10/2024	Payment	DD145	Payment of Invoice 000691	127.76	0.00	127.76
Total Outstanding Checks.....				927.76		927.76