

Summit at Fern Hill Community Development District

Financial Statements
(Unaudited)

Period Ending
February 29, 2024

Prepared by:



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SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of February 29, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2016 DEBT SERVICE FUND	SERIES 2018 DEBT SERVICE FUND	GENERAL FIXED ASSETS ACCOUNT GROUP FUND	GENERAL LONG-TERM DEBT ACCOUNT GROUP FUND	TOTAL
ASSETS						
Cash - Operating Account	\$ 454,005	\$ -	\$ -	\$ -	\$ -	\$ 454,005
Cash in Transit	-	9,400	273	-	-	9,673
Due From Other Funds	-	5,597	2,807	-	-	8,404
Investments:						
Reserve Fund	-	123,178	69,325	-	-	192,503
Revenue Fund	-	292,283	169,477	-	-	461,760
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	\$ 456,940	\$ 430,458	\$ 241,882	\$ 5,321,541	\$ 5,284,281	\$ 11,735,102
LIABILITIES						
Accounts Payable	\$ 3,813	\$ -	\$ -	\$ -	\$ -	\$ 3,813
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	8,404	-	-	-	-	8,404
TOTAL LIABILITIES	40,573	-	29,435	-	5,284,281	5,354,289

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of February 29, 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>FUND BALANCES</u>						
Restricted for:						
Debt Service	-	430,458	212,447	-	-	642,905
Unassigned:	416,367	-	-	5,321,541	-	5,737,908
TOTAL FUND BALANCES	416,367	430,458	212,447	5,321,541	-	6,380,813
TOTAL LIABILITIES & FUND BALANCES	\$ 456,940	\$ 430,458	\$ 241,882	\$ 5,321,541	\$ 5,284,281	\$ 11,735,102

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 29, 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
REVENUES				
Rental Income	\$ -	\$ 100	\$ 100	0.00%
Special Assmnts- Tax Collector	539,209	335,625	(203,584)	62.24%
Other Miscellaneous Revenues	-	50	50	0.00%
TOTAL REVENUES	539,209	335,775	(203,434)	62.27%
EXPENDITURES				
<u>Administration</u>				
Supervisor Fees	6,000	2,200	3,800	36.67%
ProfServ-Trustee Fees	8,100	-	8,100	0.00%
Disclosure Report	8,400	3,500	4,900	41.67%
District Counsel	8,000	1,154	6,846	14.43%
District Engineer	4,000	1,984	2,016	49.60%
District Manager	33,750	14,063	19,687	41.67%
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	89	911	8.90%
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	1,372	1,128	54.88%
Bank Fees	200	-	200	0.00%
Website Administration	1,500	510	990	34.00%
Dues, Licenses, Subscriptions	175	475	(300)	271.43%
Total Administration	98,259	41,691	56,568	42.43%
<u>Electric Utility Services</u>				
Utility - Electric	41,000	15,477	25,523	37.75%
Total Electric Utility Services	41,000	15,477	25,523	37.75%
<u>Water-Sewer Comb Services</u>				
Utility - Water	3,500	3,307	193	94.49%
Total Water-Sewer Comb Services	3,500	3,307	193	94.49%

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 29, 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	2,225	2,775	44.50%
Amenity Center Cleaning & Supplies	8,500	530	7,970	6.24%
Pest Control	550	-	550	0.00%
Contracts-Pools	6,500	6,745	(245)	103.77%
R&M-Clubhouse	5,900	-	5,900	0.00%
R&M-Other Landscape	2,000	3,500	(1,500)	175.00%
R&M-Plant Replacement	5,000	-	5,000	0.00%
R&M-Pools	1,500	1,939	(439)	129.27%
Amenity Maintenance & Repairs	3,500	5,557	(2,057)	158.77%
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	32,889	47,111	41.11%
Park Facility Maint. & Improvement	2,000	639	1,361	31.95%
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	14,160	(660)	104.89%
Holiday Decoration	6,500	5,645	855	86.85%
Capital Improvements	110,000	-	110,000	0.00%
Total Other Physical Environment	271,450	75,085	196,365	27.66%
<u>Reserves</u>				
Capital Reserve	125,000	-	125,000	0.00%
Total Reserves	125,000	-	125,000	0.00%
TOTAL EXPENDITURES & RESERVES	539,209	135,560	403,649	25.14%
Excess (deficiency) of revenues				
Over (under) expenditures	-	200,215	200,215	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		216,152		
FUND BALANCE, ENDING		\$ 416,367		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 29, 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	\$ -	\$ 5,363	\$ 5,363	0.00%
Special Assmnts- Tax Collector	242,370	253,097	10,727	104.43%
TOTAL REVENUES	242,370	258,460	16,090	106.64%
<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	-	178,686	178,686	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		251,772		
FUND BALANCE, ENDING		\$ 430,458		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 29, 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	\$ -	\$ 3,084	\$ 3,084	0.00%
Special Assmnts- Tax Collector	138,020	141,243	3,223	102.34%
TOTAL REVENUES	138,020	144,327	6,307	104.57%
<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	-	95,207	95,207	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		117,240		
FUND BALANCE, ENDING		\$ 212,447		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 29, 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. 02-24
 Statement Date 2/29/2024

G/L Balance (LCY)	454,005.33	Statement Balance	456,930.33
G/L Balance	454,005.33	Outstanding Deposits	0.00
Positive Adjustments	0.00		
	<hr/>	Subtotal	456,930.33
Subtotal	454,005.33	Outstanding Checks	2,925.00
Negative Adjustments	0.00	Differences	0.00
	<hr/>		
Ending G/L Balance	454,005.33	Ending Balance	454,005.33
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Checks						
2/7/2024	Payment	2462	AFFORDABLE LOCK & SECUIRTY	124.50	124.50	0.00
2/7/2024	Payment	2463	ANGELA WHITE	400.00	400.00	0.00
2/7/2024	Payment	2464	ANTONIO DEON BRADFORD, SR.	400.00	400.00	0.00
2/7/2024	Payment	2465	A-QUALITY POOL SERVICE	1,475.00	1,475.00	0.00
2/7/2024	Payment	2467	INFRAMARK LLC	3,666.28	3,666.28	0.00
2/7/2024	Payment	2468	SUMMIT AT FERN HILL CDD	430.82	430.82	0.00
2/7/2024	Payment	2469	YELLOWSTONE LANDSCAPE	6,333.50	6,333.50	0.00
2/14/2024	Payment	2470	INFRAMARK LLC	3,612.50	3,612.50	0.00
2/14/2024	Payment	DD151	Payment of Invoice 000741	462.37	462.37	0.00
2/14/2024	Payment	DD152	Payment of Invoice 000691	127.76	127.76	0.00
2/14/2024	Payment	DD153	Payment of Invoice 000726	484.96	484.96	0.00
2/14/2024	Payment	DD154	Payment of Invoice 000727	36.53	36.53	0.00
2/14/2024	Payment	DD155	Payment of Invoice 000728	640.17	640.17	0.00
2/14/2024	Payment	DD156	Payment of Invoice 000729	2,682.38	2,682.38	0.00
Total Checks				20,876.77	20,876.77	0.00
Deposits						
2/2/2024		JE000281	Debt Service/ Tax Revenue	G/L 806.70	806.70	0.00
2/6/2024		JE000282	Debt Service/ Tax Revenue	G/L 9,591.52	9,591.52	0.00
Total Deposits				10,398.22	10,398.22	0.00

Outstanding Checks						
6/22/2023	Payment	2370	ZEBRA POOL CLEANING TEAM INC	600.00	0.00	600.00
11/22/2023	Payment	2437	DOUGLAS ROSS SMITH	200.00	0.00	200.00
2/7/2024	Payment	2466	DOUGLAS ROSS SMITH	400.00	0.00	400.00
2/22/2024	Payment	2471	FIRST CHOICE AQUATIC WEED MGMT LLC	445.00	0.00	445.00
2/22/2024	Payment	2472	STRALEY ROBIN VERICKER	144.00	0.00	144.00
2/22/2024	Payment	2473	TIMES PUBLISHING COMPANY	686.00	0.00	686.00
2/22/2024	Payment	2474	YELLOWSTONE LANDSCAPE	450.00	0.00	450.00

SUMMIT AT FERN HILL CDD

Bank Reconciliation

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
			Total Outstanding Checks.....	2,925.00		2,925.00