

Summit at Fern Hill Community Development District

Financial Statements
(Unaudited)

Period Ending
March 31, 2024

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 March 31, 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	\$ 435,811	\$ -	\$ -	\$ -	\$ -	\$ 435,811
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	-	294,011	170,470	-	-	464,481
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	\$ 438,746	\$ 432,186	\$ 242,875	\$ 5,321,541	\$ 5,284,281	\$ 11,719,629
LIABILITIES						
Accounts Payable	\$ 44,630	\$ -	\$ -	\$ -	\$ -	\$ 44,630
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	81,390	-	29,435	-	5,284,281	5,395,106

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of March 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>FUND BALANCES</u>						
Restricted for:						
Debt Service	-	432,186	213,440	-	-	645,626
Unassigned:	357,356	-	-	5,321,541	-	5,678,897
TOTAL FUND BALANCES	357,356	432,186	213,440	5,321,541	-	6,324,523
TOTAL LIABILITIES & FUND BALANCES	\$ 438,746	\$ 432,186	\$ 242,875	\$ 5,321,541	\$ 5,284,281	\$ 11,719,629

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 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>				
Clubhouse Rentals	\$ 400	\$ 400	\$ -	100.00%
Rental Income	-	100	100	0.00%
Special Assmnts- Tax Collector	338,809	335,625	(3,184)	99.06%
Other Miscellaneous Revenues	-	50	50	0.00%
TOTAL REVENUES	339,209	336,175	(3,034)	99.11%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	6,000	2,600	3,400	43.33%
ProfServ-Trustee Fees	8,100	-	8,100	0.00%
Disclosure Report	8,400	4,200	4,200	50.00%
District Counsel	8,000	2,431	5,569	30.39%
District Engineer	4,000	1,984	2,016	49.60%
District Manager	33,750	16,875	16,875	50.00%
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	100	900	10.00%
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	610	890	40.67%
Dues, Licenses, Subscriptions	175	1,087	(912)	621.14%
Total Administration	98,259	47,603	50,656	48.45%
<u>Electric Utility Services</u>				
Utility - Electric	41,000	19,315	21,685	47.11%
Total Electric Utility Services	41,000	19,315	21,685	47.11%
<u>Water-Sewer Comb Services</u>				
Utility - Water	3,500	3,789	(289)	108.26%
Total Water-Sewer Comb Services	3,500	3,789	(289)	108.26%

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 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	2,670	2,330	53.40%
Amenity Center Cleaning & Supplies	8,500	530	7,970	6.24%
Pest Control	550	-	550	0.00%
Contracts-Pools	6,500	8,742	(2,242)	134.49%
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	5,863	(2,363)	167.51%
R&M-Boundary Walls/Fences/Monuments	1,500	125	1,375	8.33%
Landscape - Annuals	8,000	-	8,000	0.00%
Waterway Improvements & Repairs	3,000	-	3,000	0.00%
Landscape Maintenance	80,000	39,222	40,778	49.03%
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	39,573	70,427	35.98%
Total Other Physical Environment	271,450	123,864	147,586	45.63%
<u>Reserves</u>				
Capital Reserve	125,000	-	125,000	0.00%
Total Reserves	125,000	-	125,000	0.00%
TOTAL EXPENDITURES & RESERVES	539,209	194,571	344,638	36.08%
Excess (deficiency) of revenues				
Over (under) expenditures	(200,000)	141,604	341,604	-70.80%
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	(200,000)	-	200,000	0.00%
TOTAL FINANCING SOURCES (USES)	(200,000)	-	200,000	0.00%
Net change in fund balance	<u>\$ (200,000)</u>	<u>\$ 141,604</u>	<u>\$ 741,604</u>	<u>-70.80%</u>
FUND BALANCE, BEGINNING (OCT 1, 2023)		215,752		
FUND BALANCE, ENDING		<u>\$ 357,356</u>		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 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	\$ -	\$ 7,091	\$ 7,091	0.00%
Special Assmnts- Tax Collector	242,370	253,097	10,727	104.43%
TOTAL REVENUES	242,370	260,188	17,818	107.35%
<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	-	180,414	180,414	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		251,772		
FUND BALANCE, ENDING		\$ 432,186		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 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	\$ -	\$ 4,077	\$ 4,077	0.00%
Special Assmnts- Tax Collector	138,020	141,243	3,223	102.34%
TOTAL REVENUES	138,020	145,320	7,300	105.29%
<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	-	96,200	96,200	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		117,240		
FUND BALANCE, ENDING		<u>\$ 213,440</u>		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 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>		

Bank Account Statement

Summit At Fern Hill CDD

Tuesday, April 23, 2024

Page 1

ADEJESUS

Bank Account Statement: Bank Account No.: 3620, Statement No.: 03-24

Currency Code

Statement Date	03/31/24	Statement Balance	440,451.59
Balance Last Statement	456,930.33	Outstanding Bank Transactions	0.00
Statement Ending Balance	440,451.59	Subtotal	440,451.59
G/L Balance at 03/31/24	435,810.69	Outstanding Checks	-4,640.90
		Bank Account Balance	435,810.69

Transaction Date	Type	Document No.	Description	Value Date	Applied Entries	Applied Amount	Statement Amount
Statement No. 03-24							
02/22/24	Bank Account Ledger Entry	2471	Check for Vendor V00039		1	-445.00	-445.00
02/22/24	Bank Account Ledger Entry	2472	Check for Vendor V00035		1	-144.00	-144.00
02/22/24	Bank Account Ledger Entry	2473	Check for Vendor V00030		1	-686.00	-686.00
02/22/24	Bank Account Ledger Entry	2474	Check for Vendor V00038		1	-450.00	-450.00
03/05/24	Bank Account Ledger Entry	2475	Check for Vendor V00080		1	-1,009.56	-1,009.56
03/05/24	Bank Account Ledger Entry	2476	Check for Vendor V00058		1	-5.97	-5.97
03/05/24	Bank Account Ledger Entry	2477	Check for Vendor V00030		1	-686.00	-686.00
03/05/24	Bank Account Ledger Entry	2478	Check for Vendor V00038		1	-6,333.50	-6,333.50
03/14/24	Bank Account Ledger Entry	2479	Check for Vendor V00077		1	-126.00	-126.00
03/14/24	Bank Account Ledger Entry	2480	Check for Vendor V00062		1	-200.00	-200.00
03/14/24	Bank Account Ledger Entry	2481	Check for Vendor V00023		1	-200.00	-200.00
03/14/24	Bank Account Ledger Entry	2482	Check for Vendor V00080		1	-1,400.00	-1,400.00
03/14/24	Bank Account Ledger Entry	2483	Check for Vendor V00058		1	-3,612.50	-3,612.50
03/26/24	Bank Account Ledger Entry	2484	Check for Vendor V00039		1	-445.00	-445.00
03/26/24	Bank Account Ledger Entry	2486	Check for Vendor V00086		1	-125.00	-125.00
03/28/24	Bank Account Ledger Entry	DD157	Payment of Invoice 000749		1	-127.76	-127.76
03/28/24	Bank Account Ledger Entry	DD158	Payment of Invoice 000785		1	-482.45	-482.45
Total						-16,478.74	-16,478.74