

Summit at Fern Hill Community Development District

Financial Statements
(Unaudited)

Period Ending
May 31, 2024

Prepared by:



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SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of May 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	TOTAL
					LONG-TERM DEBT ACCOUNT GROUP FUND	
ASSETS						
Cash - Operating Account	\$ 350,937	\$ -	\$ -	\$ -	\$ -	\$ 350,937
Cash in Transit	-	9,400	273	-	-	9,673
Due From Other Funds	-	5,608	2,813	-	-	8,421
Investments:						
Reserve Fund	-	123,178	69,325	-	-	192,503
Revenue Fund	-	134,801	83,558	-	-	218,359
Prepaid Trustee Fees	11,449	-	-	-	-	11,449
Deposits	5,678	-	-	-	-	5,678
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	\$ 368,064	\$ 272,987	\$ 155,969	\$ 5,321,541	\$ 5,284,281	\$ 11,402,842

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of May 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>LIABILITIES</u>						
Accounts Payable	\$ 3,690	\$ -	\$ -	\$ -	\$ -	\$ 3,690
Accrued Expenses	12,335	-	-	-	-	12,335
Accounts Payable - Other	3,613	-	-	-	-	3,613
Deferred Revenue	23,256	-	29,435	-	-	52,691
Bonds Payable	-	-	-	-	5,284,281	5,284,281
Due To Other Funds	8,421	-	-	-	-	8,421
TOTAL LIABILITIES	51,315	-	29,435	-	5,284,281	5,365,031
<u>FUND BALANCES</u>						
Nonspendable:						
Prepaid Trustee Fees	11,449	-	-	-	-	11,449
Restricted for:						
Debt Service	-	272,987	126,534	-	-	399,521
Unassigned:	305,300	-	-	5,321,541	-	5,626,841
TOTAL FUND BALANCES	316,749	272,987	126,534	5,321,541	-	6,037,811
TOTAL LIABILITIES & FUND BALANCES	\$ 368,064	\$ 272,987	\$ 155,969	\$ 5,321,541	\$ 5,284,281	\$ 11,402,842

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 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
REVENUES				
Clubhouse Rentals	\$ 400	\$ 400	\$ -	100.00%
Rental Income	-	250	250	0.00%
Special Assmnts- Tax Collector	338,809	338,268	(541)	99.84%
Other Miscellaneous Revenues	-	75	75	0.00%
TOTAL REVENUES	339,209	338,993	(216)	99.94%
EXPENDITURES				
<u>Administration</u>				
Supervisor Fees	6,000	4,600	1,400	76.67%
ProfServ-Trustee Fees	8,100	8,512	(412)	105.09%
Disclosure Report	8,400	5,600	2,800	66.67%
District Counsel	8,000	6,036	1,964	75.45%
District Engineer	4,000	3,249	751	81.23%
District Manager	33,750	22,501	11,249	66.67%
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	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	1,882	618	75.28%
Bank Fees	200	-	200	0.00%
Website Administration	1,500	710	790	47.33%
Dues, Licenses, Subscriptions	175	1,187	(1,012)	678.29%
Total Administration	98,259	70,721	27,538	71.97%
<u>Electric Utility Services</u>				
Utility - Electric	41,000	27,111	13,889	66.12%
Total Electric Utility Services	41,000	27,111	13,889	66.12%
<u>Water-Sewer Comb Services</u>				
Utility - Water	3,500	4,710	(1,210)	134.57%
Total Water-Sewer Comb Services	3,500	4,710	(1,210)	134.57%

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 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	3,560	1,440	71.20%
Amenity Center Cleaning & Supplies	8,500	4,240	4,260	49.88%
Pest Control	550	-	550	0.00%
Contracts-Pools	6,500	12,929	(6,429)	198.91%
R&M-Clubhouse	5,900	-	5,900	0.00%
R&M-Other Landscape	2,000	12,849	(10,849)	642.45%
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	12,310	(8,810)	351.71%
R&M-Boundary Walls/Fences/Monuments	1,500	3,875	(2,375)	258.33%
Landscape - Annuals	8,000	-	8,000	0.00%
Waterway Improvements & Repairs	3,000	-	3,000	0.00%
Landscape Maintenance	80,000	51,889	28,111	64.86%
Park Facility Maint. & Improvement	2,000	1,164	836	58.20%
Miscellaneous Maintenance	5,000	4,823	177	96.46%
Irrigation Maintenance	3,500	1,945	1,555	55.57%
Annual Mulching & Tree Trimming	13,500	14,160	(660)	104.89%
Holiday Decoration	6,500	5,645	855	86.85%
Capital Improvements	110,000	19,787	90,213	17.99%
Total Other Physical Environment	271,450	151,115	120,335	55.67%
<u>Reserves</u>				
Capital Reserve	125,000	-	125,000	0.00%
Total Reserves	125,000	-	125,000	0.00%
TOTAL EXPENDITURES & RESERVES	539,209	253,657	285,552	47.04%
Excess (deficiency) of revenues				
Over (under) expenditures	(200,000)	85,336	285,336	-42.67%

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 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
OTHER FINANCING SOURCES (USES)				
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>\$ 85,336</u>	<u>\$ 685,336</u>	<u>-42.67%</u>
FUND BALANCE, BEGINNING (OCT 1, 2023)		231,413		
FUND BALANCE, ENDING		<u>\$ 316,749</u>		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 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
REVENUES				
Interest - Investments	\$ -	\$ 10,749	\$ 10,749	0.00%
Special Assmnts- Tax Collector	242,370	255,014	12,644	105.22%
TOTAL REVENUES	242,370	265,763	23,393	109.65%
EXPENDITURES				
Debt Service				
Principal Debt Retirement	81,000	85,000	(4,000)	104.94%
Interest Expense	161,370	159,548	1,822	98.87%
Total Debt Service	242,370	244,548	(2,178)	100.90%
TOTAL EXPENDITURES	242,370	244,548	(2,178)	100.90%
Excess (deficiency) of revenues Over (under) expenditures	-	21,215	21,215	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		251,772		
FUND BALANCE, ENDING		\$ 272,987		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 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	\$ -	\$ 6,178	\$ 6,178	0.00%
Special Assmnts- Tax Collector	138,020	142,356	4,336	103.14%
TOTAL REVENUES	138,020	148,534	10,514	107.62%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	39,000	41,000	(2,000)	105.13%
Interest Expense	99,020	98,240	780	99.21%
Total Debt Service	138,020	139,240	(1,220)	100.88%
TOTAL EXPENDITURES	138,020	139,240	(1,220)	100.88%
Excess (deficiency) of revenues Over (under) expenditures	-	9,294	9,294	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		117,240		
FUND BALANCE, ENDING		\$ 126,534		

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

Bank Account Statement: Bank Account No.: 3620, Statement No.: 05_24

Currency Code

Statement Date	05/31/24	Statement Balance	354,603.98
Balance Last Statement	426,734.44	Outstanding Bank Transactions	0.00
Statement Ending Balance	354,603.98	Subtotal	354,603.98
		Outstanding Checks	-3,666.94
G/L Balance at 05/31/24	350,937.04	Bank Account Balance	350,937.04

Transaction Date	Type	Document No.	Description	Value Date	Applied Entries	Applied Amount	Statement Amount
Statement No. 05_24							
04/30/24	Bank Account Ledger Entry	2493	Check for Vendor V00029		1	-2,650.00	-2,650.00
04/30/24	Bank Account Ledger Entry	2494	Check for Vendor V00035		1	-2,053.00	-2,053.00
04/30/24	Bank Account Ledger Entry	2495	Check for Vendor V00038		1	-6,333.50	-6,333.50
04/30/24	Bank Account Ledger Entry	2496	Check for Vendor V00039		1	-445.00	-445.00
04/30/24	Bank Account Ledger Entry	2497	Check for Vendor V00058		1	-4,234.79	-4,234.79
04/30/24	Bank Account Ledger Entry	2498	Check for Vendor V00009		1	-1,265.00	-1,265.00
05/01/24	Bank Account Ledger Entry	2499	Check for Vendor V00084		1	-19,786.50	-19,786.50
05/16/24	Bank Account Ledger Entry	2500	Check for Vendor V00033		1	-3,010.90	-3,010.90
05/16/24	Bank Account Ledger Entry	2501	Check for Vendor V00038		1	-6,333.50	-6,333.50
05/16/24	Bank Account Ledger Entry	2502	Check for Vendor V00068		1	-4,256.13	-4,256.13
05/16/24	Bank Account Ledger Entry	2503	Check for Vendor V00077		1	-6,157.00	-6,157.00
05/16/24	Bank Account Ledger Entry	2504	Check for Vendor V00080		1	-1,400.00	-1,400.00
05/16/24	Bank Account Ledger Entry	2506	Check for Vendor V00086		1	-3,600.00	-3,600.00
05/16/24	Bank Account Ledger Entry	2507	Check for Vendor V00087		1	-4,425.00	-4,425.00
05/17/24	Bank Account Ledger Entry	BD00002	Deposit No. BD00002		1	50.00	50.00
05/17/24	Bank Account Ledger Entry	DD168	Payment of Invoice 000861		1	-43.78	-43.78
05/17/24	Bank Account Ledger Entry	DD169	Payment of Invoice 000862		1	-2,682.38	-2,682.38
05/17/24	Bank Account Ledger Entry	DD170	Payment of Invoice 000863		1	-650.75	-650.75
05/17/24	Bank Account Ledger Entry	DD171	Payment of Invoice 000864		1	-484.96	-484.96
05/17/24	Bank Account Ledger Entry	DD172	Payment of Invoice 000898		1	-132.48	-132.48
05/17/24	Bank Account Ledger Entry	DD173	Payment of Invoice 000836		1	-472.27	-472.27
05/17/24	Bank Account Ledger Entry	DD174	Payment of Invoice 000897		1	-448.81	-448.81
05/21/24	Bank Account Ledger Entry	BD00003	Deposit No. BD00003		1	100.00	100.00

Bank Account Statement

Summit At Fern Hill CDD

Currency Code

Statement Date	05/31/24	Statement Balance	354,603.98
Balance Last Statement	426,734.44	Outstanding Bank Transactions	0.00
Statement Ending Balance	354,603.98	Subtotal	354,603.98
		Outstanding Checks	-3,666.94
G/L Balance at 05/31/24	350,937.04	Bank Account Balance	350,937.04

Transaction Date	Type	Document No.	Description	Value Date	Applied Entries	Applied Amount	Statement Amount
05/22/24	Bank Account Ledger Entry	2509	Check for Vendor V00039		1	-445.00	-445.00
05/22/24	Bank Account Ledger Entry	2510	Check for Vendor V00023		1	-400.00	-400.00
05/22/24	Bank Account Ledger Entry	2512	Check for Vendor V00035		1	-1,551.50	-1,551.50
05/22/24	Bank Account Ledger Entry	2514	Check for Vendor V00062		1	-400.00	-400.00
05/22/24	Bank Account Ledger Entry	2515	Check for Vendor V00068		1	-4,256.13	-4,256.13
05/03/24	Bank Account Ledger Entry	JE000312	DS Pymnt Tax collector		1	5,637.92	5,637.92
Total						-72,130.46	-72,130.46