

Summit at Fern Hill Community Development District

Financial Statements
(Unaudited)

Period Ending
June 30, 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 June 30, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL	SERIES 2016	SERIES 2018	GENERAL	GENERAL	TOTAL
	FUND	DEBT SERVICE	DEBT SERVICE	FIXED ASSETS	LONG-TERM	
	FUND	FUND	FUND	ACCOUNT	DEBT	
				GROUP FUND	ACCOUNT	
					GROUP FUND	
ASSETS						
Cash - Operating Account	\$ 327,554	\$ -	\$ -	\$ -	\$ -	\$ 327,554
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	-	136,833	84,751	-	-	221,584
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	\$ 344,681	\$ 275,019	\$ 157,162	\$ 5,321,541	\$ 5,284,281	\$ 11,382,684
LIABILITIES						
Accounts Payable	\$ 8,322	\$ -	\$ -	\$ -	\$ -	\$ 8,322
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	55,947	-	29,435	-	5,284,281	5,369,663

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of June 30, 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>						
Nonspendable:						
Prepaid Trustee Fees	11,449	-	-	-	-	11,449
Restricted for:						
Debt Service	-	275,019	127,727	-	-	402,746
Unassigned:	277,285	-	-	5,321,541	-	5,598,826
TOTAL FUND BALANCES	288,734	275,019	127,727	5,321,541	-	6,013,021
TOTAL LIABILITIES & FUND BALANCES	\$ 344,681	\$ 275,019	\$ 157,162	\$ 5,321,541	\$ 5,284,281	\$ 11,382,684

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 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	-	400	400	0.00%
Special Assmnts- Tax Collector	338,809	339,499	690	100.20%
Other Miscellaneous Revenues	-	75	75	0.00%
TOTAL REVENUES	339,209	340,374	1,165	100.34%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	6,000	6,200	(200)	103.33%
ProfServ-Trustee Fees	8,100	8,512	(412)	105.09%
Disclosure Report	8,400	7,000	1,400	83.33%
District Counsel	8,000	6,524	1,476	81.55%
District Engineer	4,000	3,755	245	93.88%
District Manager	33,750	28,126	5,624	83.34%
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	108	892	10.80%
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	910	590	60.67%
Dues, Licenses, Subscriptions	175	1,462	(1,287)	835.43%
Total Administration	98,259	80,823	17,436	82.26%
<u>Electric Utility Services</u>				
Utility - Electric	41,000	30,963	10,037	75.52%
Total Electric Utility Services	41,000	30,963	10,037	75.52%
<u>Water-Sewer Comb Services</u>				
Utility - Water	3,500	5,435	(1,935)	155.29%
Total Water-Sewer Comb Services	3,500	5,435	(1,935)	155.29%

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 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	4,005	995	80.10%
Amenity Center Cleaning & Supplies	8,500	4,770	3,730	56.12%
Pest Control	550	-	550	0.00%
Contracts-Pools	6,500	14,329	(7,829)	220.45%
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	58,223	21,777	72.78%
Park Facility Maint. & Improvement	2,000	1,164	836	58.20%
Miscellaneous Maintenance	5,000	10,731	(5,731)	214.62%
Irrigation Maintenance	3,500	2,045	1,455	58.43%
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	165,832	105,618	61.09%
<u>Reserves</u>				
Capital Reserve	125,000	-	125,000	0.00%
Total Reserves	125,000	-	125,000	0.00%
TOTAL EXPENDITURES & RESERVES	539,209	283,053	256,156	52.49%
Excess (deficiency) of revenues				
Over (under) expenditures	(200,000)	57,321	257,321	-28.66%
<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	\$ (200,000)	\$ 57,321	\$ 657,321	-28.66%
FUND BALANCE, BEGINNING (OCT 1, 2023)		231,413		
FUND BALANCE, ENDING		\$ 288,734		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 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	\$ -	\$ 11,888	\$ 11,888	0.00%
Special Assmnts- Tax Collector	242,370	255,907	13,537	105.59%
TOTAL REVENUES	242,370	267,795	25,425	110.49%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
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	-	23,247	23,247	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		251,772		
FUND BALANCE, ENDING		\$ 275,019		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 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	\$ -	\$ 6,853	\$ 6,853	0.00%
Special Assmnts- Tax Collector	138,020	142,874	4,854	103.52%
TOTAL REVENUES	138,020	149,727	11,707	108.48%
<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	-	10,487	10,487	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		117,240		
FUND BALANCE, ENDING		\$ 127,727		

SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 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 No. 3620
Statement No. 06_24
Statement Date 06/30/2024

GL Balance (LCY)	327,553.65
GL Balance	327,553.65
Positive Adjustments	0.00
Subtotal	327,553.65
Negative Adjustments	0.00
Ending G/L Balance	327,553.65

Statement Balance	328,953.65
Outstanding Deposits	0.00
Subtotal	328,953.65
Outstanding Checks	-1,400.00
Ending Balance	327,553.65

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Deposits						
06/04/2024	Payment	BD00004	Deposit No. BD00004	50.00	50.00	0.00
06/11/2024	Payment	BD00005	Deposit No. BD00005	50.00	50.00	0.00
06/13/2024	Payment	BD00006	Deposit No. BD00006	50.00	50.00	0.00
06/06/2024		JE000340	DS payment Tax collected	2,641.88	2,641.88	0.00
Total Deposits				2,791.88	2,791.88	0.00
Checks						
05/16/2024	Payment	2505	Check for Vendor V00082	-330.00	-330.00	0.00
05/22/2024	Payment	2508	Check for Vendor V00027	-406.94	-406.94	0.00
05/22/2024	Payment	2511	Check for Vendor V00029	-530.00	-530.00	0.00
05/22/2024	Payment	2513	Check for Vendor V00045	-400.00	-400.00	0.00
05/22/2024	Payment	2516	Check for Vendor V00088	-400.00	-400.00	0.00
05/22/2024	Payment	2517	Check for Vendor V00089	-400.00	-400.00	0.00
06/06/2024	Payment	2518	Check for Vendor V00008	-275.00	-275.00	0.00
06/06/2024	Payment	2519	Check for Vendor V00023	-200.00	-200.00	0.00
06/06/2024	Payment	2520	Check for Vendor V00030	-510.00	-510.00	0.00
06/06/2024	Payment	2521	Check for Vendor V00033	-1,410.88	-1,410.88	0.00
06/06/2024	Payment	2522	Check for Vendor V00038	-6,333.50	-6,333.50	0.00
06/06/2024	Payment	2524	Check for Vendor V00062	-200.00	-200.00	0.00
06/06/2024	Payment	2525	Check for Vendor V00080	-2,787.56	-2,787.56	0.00
06/06/2024	Payment	2526	Check for Vendor V00081	-9,348.75	-9,348.75	0.00
06/06/2024	Payment	2527	Check for Vendor V00089	-200.00	-200.00	0.00
06/28/2024	Payment	DD175	Payment of Invoice 000938	-483.72	-483.72	0.00
06/28/2024	Payment	DD176	Payment of Invoice 000939	-597.56	-597.56	0.00
06/28/2024	Payment	DD177	Payment of Invoice 000940	-96.34	-96.34	0.00
06/28/2024	Payment	DD178	Payment of Invoice 000941	-2,674.80	-2,674.80	0.00
06/28/2024	Payment	DD179	Payment of Invoice 000899	-132.48	-132.48	0.00
06/28/2024	Payment	DD180	Payment of Invoice 000942	-724.68	-724.68	0.00
Total Checks				-28,442.21	-28,442.21	0.00

Bank Account Statement

Summit At Fern Hill CDD

Bank Account No. 3620
Statement No. 06_24
Statement Date 06/30/2024

Outstanding Checks

06/22/2023	Payment	2370	Check for Vendor V00076	-600.00
11/22/2023	Payment	2437	Check for Vendor V00045	-200.00
02/07/2024	Payment	2466	Check for Vendor V00045	-400.00
06/06/2024	Payment	2523	Check for Vendor V00045	-200.00
Total Outstanding Checks				-1,400.00

Outstanding Deposits

Total Outstanding Deposits