## SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT

**SEPTEMBER 05, 2024** 

### **AGENDA PACKAGE**

### Join the meeting now

**Meeting ID:** 215 817 490 035 **Passcode:** 45UmMF **Dial-in by phone** +1 646-838-1601 **Pin:** 227 773 399#



2005 PAN AM CIRLE SUITE 300 TAMPA FL, 33607

## **Spencer Creek Community Development District**

### **Board of Supervisors**

Kelly Evans, Chairman Carlos De La Ossa, Vice Chairperson Lori Campagna, Assistant Secretary Ben Gainer, Assistant Secretary Nick Dister, Assistant Secretary

#### District Staff

Bryan Radcliff, District Manager John Vericker, District Counsel Tonja Stewart, District Engineer

### Regular Meeting Agenda

Thursday, September 05, 2024, at 2:00 p.m.

The Regular Meeting of the Spencer Creek Community Development District will be held September 05, 2024, at 2:00 p.m. at the Offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607. Please let us know at least 24 hours in advance if you are planning to call into the meeting. Following is the Agenda for the Meeting:

### Join the meeting now

**Meeting ID:** 215 817 490 035 **Passcode:** 45UmMF **Dial-in by phone** +1 646-838-1601 **Pin:** 227 773 399#

### REGULAR MEETING OF BOARD OF SUPERVISORS

- 1. CALL TO ORDER/ROLL CALL
- 2. PUBLIC COMMENTS ON AGENDA ITEMS
- 3. BUSINESS ITEMS
  - A. Consideration of Resolution 2024-06; FY 2025 Goals & Objectives
    - i. HB7013 Special Districts Performance Measures & Standards Memo
  - B. Consideration of Resolution 2024-07; Redesignating Officers
  - C. Acceptance of Financial Report for Fiscal Year Ending September 30, 2023

### 4. CONSENT AGENDA

- A. Approval of Minutes of the August 01, 2024 Regular Meeting
- B. Consideration of Operation and Maintenance July 2024
- C. Acceptance of the Financials and Approval of the Check Register for July 2024

### 5. STAFF REPORTS

- A. District Counsel
- B. District Engineer
- C. District Manager
  - i. Field Inspections Report
- 6. BOARD OF SUPERVISORS REQUESTS AND COMMENTS
- 7. PUBLIC COMMENTS
- 8. ADJOURNMENT

### **RESOLUTION 2024-06**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS,** the Spencer Creek Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, effective July 1, 2024, the Florida Legislature adopted House Bill 7013, codified as Chapter 2024-136, Laws of Florida ("HB 7013") and creating Section 189.0694, Florida Statutes; and

**WHEREAS**, pursuant to HB 7013 and Section 189.0694, Florida Statutes, beginning October 1, 2024, the District shall establish goals and objectives for the District and create performance measures and standards to evaluate the District's achievement of those goals and objectives; and

**WHEREAS**, the District Manager has prepared the attached goals, objectives, and performance measures and standards and presented them to the Board of the District; and

**WHEREAS**, the District's Board of Supervisors ("Board") finds that it is in the best interests of the District to adopt by resolution the attached goals, objectives and performance measures and standards.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SPENCER CREEK COMMUNITY DISTRICT:

- **SECTION 1.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.
- **SECTION 2**. The District Board of Supervisors hereby adopts the goals, objectives and performance measures and standards as provided in **Exhibit A**. The District Manager shall take all actions to comply with Section 189.0694, Florida Statutes, and shall prepare an annual report regarding the District's success or failure in achieving the adopted goals and objectives for consideration by the Board of the District.
- **SECTION 3.** If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.
- **SECTION 4.** This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

	PASSED AND ADOPTED this day	of, 2	2024.
ATTES	т:	SPENCER CREEK COM DEVELOPMENT DIST	
Secret	ary/Assistant Secretary	Chair, Board of Supe	rvisors

Exhibit A: Performance Measures/Standards and Annual Reporting

### **Exhibit A**



### **Memorandum**

**To:** Board of Supervisors

From: District Management

**Date**: August 28, 2024

**RE**: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during its 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals and objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance its commitment to the accountability and transparency of the District.

### Exhibit A:

Goals, Objectives, and Annual Reporting Form

### The Spencer Creek Community Development District ("District") Performance Measures/Standards & Annual Reporting Form

### October 1, 2024 – September 30, 2025

### 1. Community Communication and Engagement

### **Goal 1.1: Public Meetings Compliance**

**Objective:** Hold at least twelve regular Board of Supervisor ("Board") meetings per year to conduct District-related business and discuss community needs.

**Measurement:** Number of public Board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of twelve Board meetings were held during the fiscal year.

**Achieved:** Yes □ No □

### **Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to the District's website, publishing in local newspaper of general circulation, and or via electronic communication.

**Standard:** 100% of meetings were advertised in accordance with Florida Statutes on at least two mediums (e.g., newspaper, District website, electronic communications).

**Achieved:** Yes □ No □

### **Goal 1.3: Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly District website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management or third party vendor.

Achieved: Yes □ No □

### 2. Infrastructure and Facilities Maintenance

# Goal 2.1: Field Management and/or District Management Site Inspections Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure. Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within District Management services agreement

**Achieved:** Yes  $\square$  No  $\square$ 

### **Goal 2.2: District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to District's infrastructure and related systems.  Standard: Minimum of one inspection was completed in the fiscal year by the District's engineer.  Achieved: Yes □ No □
3. Financial Transparency and Accountability
Goal 3.1: Annual Budget Preparation
Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.  Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on the District's website and/or within District records.  Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the District's website.  Achieved: Yes □ No □
Objective: Publish to the District's website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.  Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the District's website.  Standard: District's website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.  Achieved: Yes □ No □
Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the District's website for public inspection, and transmit to the State of Florida.  Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing Board approval and annual audit is available on the District's website and transmitted to the State of Florida.  Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the District's website and transmitted to the State of Florida.  Achieved: Yes □ No □
SIGNATURES:
Chair/Vice Chair: Date:
Printed Name:
Spencer Creek Community Development District
District Manager: Date: Printed Name:

Spencer Creek Community Development District

SPENCER CREEK
COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

### SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA

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### INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors Spencer Creek Community Development District Hillsborough County, Florida

### Report on the Audit of the Financial Statements

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Spencer Creek Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to
  fraud or error, and design and perform audit procedures responsive to those risks. Such procedures
  include examining, on a test basis, evidence regarding the amounts and disclosures in the financial
  statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
  that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
  effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

### MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Spencer Creek Community Development District, Hillsborough County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$412,362.
- The change in the District's total net position in comparison with the prior fiscal year was (\$27,948), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$445,257, a decrease of (\$21,437) in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and capital projects, non-spendable for prepaid items and deposits, and the remainder is unassigned deficit fund balance in the general fund.

### **OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include general government (management) and physical environment functions.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

### OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental funds with similar information presented for governmental funds with similar information presented for governments. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

### NET POSITION SEPTEMBER 30,

	2023	2022
Current and other assets	\$ 500,651	\$ 481,738
Capital assets, net of depreciation	7,743,418	7,896,051
Total assets	8,244,069	8,377,789
Current liabilities	215,985	177,901
Long-term liabilities	7,615,722	7,759,578
Total liabilities	 7,831,707	7,937,479
Net Position		
Net investment in capital assets	127,696	136,473
Restricted	321,767	301,908
Unrestricted	 (37, 101)	1,929
Total net position	\$ 412,362	\$ 440,310

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure), less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

### CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2023			2022
Revenues:				
Program revenues				
Charges for services	\$	863,728	\$	992,510
Operating grants and contributions		9,414		-
General revenues				
Miscellaneous Revenue		2,425		-
Total revenues		875,567		992,510
Expenses:				
General government		195,459		137,237
Physical environment		318,322		273,539
Interest		389,734		395,063
Total expenses		903,515		805,839
Change in net position		(27,948)		186,671
Net position - beginning		440,310		253,639
Net position - ending	\$	412,362	\$	440,310

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023, was \$903,515. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised primarily of assessments for the current fiscal year. In total, expenses, including depreciation, increased from the prior fiscal year, the majority of the increase was the result of an increase in landscape maintenance and repairs.

### GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2023, exceeded appropriations by \$45,684. The over expenditures will be funded by assessments in the subsequent fiscal year.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2023, the District had \$8,201,317 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$457,899 has been taken, which resulted in a net book value of \$7,743,418. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)

### Capital Debt

At September 30, 2023, the District had \$7,645,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

It is expected that the general operations of the District will increase in the subsequent fiscal year.

### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Spencer Creek Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

### SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA STATEMENT OF NET POSITION SEPTEMBER 30, 2023

	 ernmental ctivities
ASSETS	
Cash	\$ 7,397
Assessments receivable	6,877
Accounts receivable	3,283
Prepaid items	9,569
Restricted assets:	
Investments	473,525
Capital assets:	
Nondepreciable	3,622,316
Depreciable, net	 4,121,102
Total assets	8,244,069
LIABILITIES	
Accounts payable	55,394
Accrued interest payable	160,591
Non-current liabilities:	
Due within one year	150,000
Due in more than one year	 7,465,722
Total liabilities	 7,831,707
NET POSITION	
Net investment in capital assets	127,696
Restricted for debt service	321,767
Unrestricted	 (37,101)
Total net position	\$ 412,362

## SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

							Net	(Expense)
							Re	venue and
							Cha	anges in Net
				Program Rev	enues	3		Position
					Ор	erating		
				Charges for	Gra	ints and	Go	vernmental
Functions/Programs	E	xpenses		Services	Cont	ributions	Activities	
Primary government:								
Governmental activities:								
General government	\$	195,459	\$	195,459	\$	-	\$	-
Physical environment		318,322		124,233		-		(194,089)
Interest on long-term debt		389,734		544,036		9,414		163,716
Total governmental activities		903,515		863,728		9,414		(30,373)
	Gener	al revenues:						
	Misce	llaneous Reve	enue					2,425
Total general revenues								2,425
	Change in net position							(27,948)
	Net po	sition - begir	ning	I				440,310
	Net po	sition - endir	ıg				\$	412,362

See notes to the financial statements

# SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2023

		Major Funds						Total	
					Capital		Governmenta		
	(	General		Debt Service		Projects		Funds	
ASSETS									
Cash	\$	7,397	\$	-	\$	-	\$	7,397	
Investments		-		473,525		-		473,525	
Assessments receivable		2,548		4,329		-		6,877	
Accounts receivable		3,283		-		-		3,283	
Due from other funds		-		4,504		26		4,530	
Prepaid items and deposits		9,569		-		-		9,569	
Total assets	\$	22,797	\$	482,358	\$	26	\$	505,181	
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$	55,394	\$	-	\$	-	\$	55,394	
Due to other funds		4,530		-		-		4,530	
Total liabilities		59,924		-		-		59,924	
Fund balances: Nonspendable:									
Prepaid items and deposits Restricted for:		9,569		-		-		9,569	
Debt service		-		482,358		-		482,358	
Capital projects		-		-		26		26	
Unassigned		(46,696)		-		-		(46,696)	
Total fund balances		(37,127)		482,358		26		445,257	
Total liabilities and fund balances	\$	22,797	\$	482,358	\$	26	\$	505,181	

### SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA **RECONCILIATION OF THE BALANCE SHEET -GOVERMENTAL FUNDS TO THE STATEMENTS OF NET POSITION SEPTEMBER 30, 2023**

Total fund balances - governmental funds

445,257

(7,776,313)

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets 8,201,317 Accumulated depreciation

(457,899)7,743,418

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable (160,591)Unamortized discount on bonds 29,278 (7,645,000)Bonds payable

Net position of governmental activities 412,362

# SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

		Ma	ajor Funds		Total
				Capital	ernmental/
	 General	De	bt Service	Projects	Funds
REVENUES					
Assessments	\$ 319,692	\$	544,036	\$ -	\$ 863,728
Interest earnings	-		9,414	-	9,414
Miscellaneous Revenue	 2,425		-	-	2,425
Total revenues	 322,117		553,450	-	875,592
EXPENDITURES					
Current:					
General government	195,459		-	-	195,459
Physical environment	165,689		-	-	165,689
Debt Service:					
Principal	-		145,000	-	145,000
Interest	-		390,856	-	390,856
Total expenditures	361,148		535,856	-	897,004
Evenes (definiency) of revenues					
Excess (deficiency) of revenues over (under) expenditures	(39,031)		17,594		(21,437)
over (under) experiatures	(39,031)		17,594	-	(21,437)
OTHER FINANCING SOURCES (USES)					
Transfer in (out)	-		(1)	1	-
Total other financing sources (uses)	-		(1)	1	-
Net change in fund balances	(39,031)		17,593	1	(21,437)
Fund balances - beginning	 1,904		464,765	25	466,694
Fund balances - ending	\$ (37,127)	\$	482,358	\$ 26	\$ 445,257

### SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Net change in fund balances - total governmental funds	\$ (21,437)
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	145,000
Depreciation on capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(152,633)
Amortization of Bond discounts is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(1,144)
The change in accrued interest on long-term liabilities between the current and prior fiscal year recorded in the statement of activities but not in the governmental fund financial statements.	2,266
Change in net position of governmental activities	\$ (27,948)

### SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA NOTES TO FINANCIAL STATEMENTS

### **NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Spencer Creek Community Development District ("District") was established on October 16, 2018, by Ordinance 18-29 of Hillsborough County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. Ordinance 18-29 was later amended by Ordinance 22-26 to expand the boundaries of the district, adopted by the Board of County Commissioners of Hillsborough County, Florida, which became effective of September 14, 2022. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2023, all of the Board members are affiliated with Spencer Creek Development, LLC and Lennar Homes (Developers).

The Board has the final responsibility for:

- 1. Assessing and levying assessments.
- 2. Approving budgets.
- 3. Exercising control over facilities and properties.
- 4. Controlling the use of funds generated by the District.
- 5. Approving the hiring and firing of key personnel.
- 6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

#### Assessments

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### Assets, Liabilities and Net Position or Equity

### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets Years
Stormwater management 30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

### **Unearned Revenue**

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

### Assets, Liabilities and Net Position or Equity (Continued)

### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bond. Bonds payable are reported net of the applicable premium or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the period of issuance. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as capital projects fund expenditures.

### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

<u>Committed fund balance</u> – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

<u>Assigned fund balance</u> – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

### **NOTE 3 – BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

### **NOTE 4 - DEPOSITS AND INVESTMENTS**

### **Deposits**

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

### **Investments**

The District's investments were held as follows at September 30, 2023:

	Amc	rtized Cost	Credit Risk	Maturities
US Bank Mmkt 5 -Ct	\$	473,525	N/A	Not available
	\$	473,525		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

### NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### **Investments (Continued)**

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs other than quoted market prices are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

### **NOTE 5 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2023, was as follows:

	E	Beginning						
		Balance	Additions		Red	uctions	Ending Balanc	
Governmental activities								
Capital assets, not being depreciated								
Construction in progress	\$	3,622,316	\$	-	\$	-	\$	3,622,316
Total capital assets, not being depreciated		3,622,316		-		-		3,622,316
Capital assets, being depreciated								
Stormwater management		4,579,001		-		-		4,579,001
Total capital assets, being depreciated		4,579,001		-		-		4,579,001
Less accumulated depreciation for:								
Stormwater management		305,266		152,633		-		457,899
Total accumulated depreciation		305,266		152,633		-		457,899
Total capital assets, being depreciated, net		4,273,735		(152,633)		-		4,121,102
Governmental activities capital assets, net	\$	7,896,051	\$	(152,633)	\$	-	\$	7,743,418

Depreciation expense was charged to the physical environment function in the statement of activities.

### **NOTE 6 – LONG TERM LIABILITIES**

### Series 2019

In March 2019, the District issued \$8,195,000 of Special Assessment Revenue Bonds, Series 2019, consisting of Term Bonds with fixed interest rates ranging from 3.75% to 5.25% and due dates from on May 1, 2024, through May 1, 2049. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2020. Principal on the Bonds is to be paid serially commencing May 1, 2020, through May 1, 2049.

The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

### **Long-term Debt Activity**

Changes in long-term liability activity for the fiscal year ended September 30, 2023, were as follows:

		Beginning						Ending	D	ue Within
	Balance		Additions		Reductions		Balance		One Year	
Governmental activities										
Series 2019	\$	7,790,000	\$	-	\$	145,000	\$	7,645,000	\$	150,000
Less: original issue discount		30,422		-		1,144		29,278		-
Total	\$	7,759,578	\$	-	\$	143,856	\$	7,615,722	\$	150,000

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

	Governmental Activities					
Year ending						
September 30:		Principal		Interest		Total
2024	\$	150,000	\$	385,419	\$	535,419
2025		155,000		379,794		534,794
2026		165,000		373,013		538,013
2027		170,000		365,794		535,794
2028		180,000		358,356		538,356
2029-2033		1,030,000		1,659,551		2,689,551
2034-2038		1,330,000		1,374,688		2,704,688
2039-2043		1,715,000		1,000,400		2,715,400
2044-2048		2,230,000		500,325		2,730,325
2049		520,000		27,300		547,300
Total	\$	7,645,000	\$	6,424,640	\$	14,069,640

### **NOTE 7 - DEVELOPER TRANSACTIONS**

The Developers own a significant portion of the land within the District; therefore, assessment revenues include the assessments on those lots owned by the Developer.

### **NOTE 8 - CONCENTRATION**

The District's activity is dependent upon the continued involvement of the Developers and other major landowners, the loss of which would have a material adverse effect on the District's operations.

### **NOTE 9 - MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

### **NOTE 10 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

### **NOTE 11 - DEFICIT FUND EQUITY**

The general fund had a deficit fund balance of (\$37,127) at September 30, 2023. The deficit will be covered by assessments collected in the subsequent period.

# SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

					Va	riance with
	В	udgeted			Fir	nal Budget -
	A	Amounts				Positive
	Orig	inal & Final	Actu	al Amounts	(	Negative)
REVENUES						
Assessments	\$	315,464	\$	319,692	\$	4,228
Miscellaneous revenue		-		2,425		2,425
Total revenues		315,464		322,117		6,653
EXPENDITURES						
Current:						
General government		144,444		195,459		(51,015)
Physical environment		171,020		165,689		5,331
Total expenditures		315,464		361,148		(45,684)
Excess (deficiency) of revenues over (under) expenditures	¢	_		(39,031)	Ф.	(39,031)
over (under) experiatures	Ψ		<b>=</b> 1	(39,031)	Ψ	(39,031)
Fund balance - beginning				1,904		
Fund balance - ending			\$	(37,127)		

## SPENCER CREEKCOMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the General Fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2023, exceeded appropriations by \$45,684. The over expenditures will be funded by assessments in the subsequent fiscal year.

# SPENCER CREEKCOMMUNITY DEVELOPMENT DISTRICT HILLSBOROUGH COUNTY, FLORIDA OTHER INFORMATION – DATA ELEMENTS REQUIRED BY FL STATUTE 218.39(3)(C) FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023 UNAUDITED

Element Comments

Number of District employees compensated in the last pay period of the District's fiscal year being reported.	None				
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	None				
Employee compensation	None				
Independent contractor compensation	N/A				
Construction projects to begin on or after October 1; (\$65K)	N/A				
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund				
Non ad valorem special assessments;					
Special assessment rate	Operations and maintenance - \$619.76 - \$1,126.81				
	Debt service - \$1,276.60 - \$1,914.90				
Special assessments collected	\$863,728				
Outstanding Bonds:	see Note 6 for details				



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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors Spencer Creek Community Development District Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Spencer Creek Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated August 21, 2024.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the District in a separate letter dated August 21, 2024.

### The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Management Letter. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

August 21, 2024



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# INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Spencer Creek Community Development District
Hillsborough County, Florida

We have examined Spencer Creek Community Development District, Hillsborough County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida for the fiscal year ended September 30, 2023. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Spencer Creek Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

August 21, 2024



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# MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors Spencer Creek Community Development District Hillsborough County, Florida

#### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of Spencer Creek Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated August 21, 2024.

#### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

#### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated August 21, 2024, should be considered in conjunction with this management letter.

#### **Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.
- II. Status of prior year findings and recommendations.
- III. Compliance with the Provisions of the Auditor General of the State of Florida.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Spencer Creek Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank the District, and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

August 21, 2024

#### **REPORT TO MANAGEMENT**

#### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

#### 2023-01 Budget:

<u>Observation</u>: Actual expenditures exceeded appropriations in the general fund for the fiscal year ended September 30, 2023.

<u>Recommendation</u>: The District should amend the budget during the fiscal year or within statutory guidelines to ensure that all expenditures are properly budgeted.

<u>Management Response</u>: The District has implemented procedures to ensure that all required budget amendments are completed and saved for future reference.

#### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

#### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023, except as noted above.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023, except as noted above.

- 4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
- 5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
- 6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
- 7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

#### **RESOLUTION 2024-07**

A RESOLUTION OF THE BOARD OF SUPERVISORS DESIGNATING THE OFFICERS OF SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Spencer Creek Community Development District (the "District"), is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statues, being situated entirely within the County of Hillsborough; and

WHEREAS, pursuant to Section 190.006(2), Florida Statutes, a landowners meeting was held for the purpose of electing supervisors of the District; and

**WHEREAS**, the Board of Supervisors (hereinafter the "Board") now desires to designate the Officers of the District per F.S. 190.006(6).

# NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT:

1.	The following persons are	elected to the offices shown to wit:
	Kelly Evans	Chairman
	Carlos De La Ossa	Vice-Chairman
	Brian Lamb	Secretary
	Eric Davidson	Treasurer
	Leah Popelka	Assistant Treasurer
	Bryan Radcliff	Assistant Secretary
	Lori Campagna	Assistant Secretary
	Ben Gainer	Assistant Secretary
	Nick Dister	Assistant Secretary
2.	This Resolution shall beco	me effective immediately upon its adoption.
PAS	SED AND ADOPTED THIS	S 5 <sup>th</sup> DAY OF SEPTEMBER 2024.
ATTEST:		SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT
Print Name: Secretary/ As	sistant Secretary	Print Name:Chairman/ Vice Chair of the Board of Supervisors

#### MINUTES OF MEETING SPENCER CREEK COMMUNITY DEVELOPMENT DISTRICT

1	The regular meeting	of the Board of S	upervisors of Spencer Creek Community
2	Development District was hel	ld on Thursday, Aug	gust 1, 2024, at 2:00 pm at the Offices of
3	Inframark located at 2005 Pan	Am Circle, Suite 300,	, Tampa, Florida 33607.
4			
5	Present and constituting	g a quorum were:	
6	Vally Eyrona		Chairmana
7 8	Kelly Evans Carlos de la Ossa		Chairperson Vice Chairperson
9	Nicholas Dister		Assistant Secretary (via phone)
10	Lori Campagna		Assistant Secretary  Assistant Secretary
11	1 8		•
12	Also present were:		
13			
14	Bryan Radcliff		District Manager
15	Jayna Cooper		District Manager
16	Kathryn Hopkinson		District Counsel
17 18	Cary Allen Webster Gary Schwartz		District Counsel Field Services
19	Gary Schwartz		Field Services
20	The following is a sum	mary of the discussio	ons and actions taken.
21	The following is a sum	y o <b>y</b> ee	
22	FIRST ORDER OF BUSINE	SS	Call to Order/Roll Call
23	Mr. Radcliff called the n	neeting to order, and a	a quorum was established.
24			•
24 25	SECOND ORDER OF BUSI	NESS	Public Comment
24 25 26		NESS	Public Comment
24 25 26 27	SECOND ORDER OF BUSINESS.  There being none, the n	NESS next order of business	Public Comment followed.
24 25 26 27 28	SECOND ORDER OF BUSINE There being none, the n	NESS next order of business ESS	Public Comment followed.  Business Items
24 25 26 27 28 29	SECOND ORDER OF BUSINE There being none, the n THIRD ORDER OF BUSINE A. Consideration of R	NESS next order of business ESS esolution 2024-05, Se	Public Comment followed.
24 25 26 27 28	SECOND ORDER OF BUSINE There being none, the n	NESS next order of business ESS esolution 2024-05, Se	Public Comment followed.  Business Items
24 25 26 27 28 29 30	SECOND ORDER OF BUSINE There being none, the n THIRD ORDER OF BUSINE A. Consideration of R	NESS next order of business ESS esolution 2024-05, Se	Public Comment followed.  Business Items
24 25 26 27 28 29 30 31	SECOND ORDER OF BUSINE There being none, the n THIRD ORDER OF BUSINE A. Consideration of R	NESS next order of business ESS esolution 2024-05, Secheduled dates:	Public Comment followed.  Business Items etting Fiscal Year 2025 Meeting Schedule
24 25 26 27 28 29 30 31 32	SECOND ORDER OF BUSINE There being none, the n THIRD ORDER OF BUSINE A. Consideration of R	NESS next order of business ESS esolution 2024-05, Secheduled dates: October 3, 2024	Public Comment followed.  Business Items etting Fiscal Year 2025 Meeting Schedule  2:00 p.m.
24 25 26 27 28 29 30 31 32	SECOND ORDER OF BUSINE There being none, the n THIRD ORDER OF BUSINE A. Consideration of R	NESS next order of business ESS esolution 2024-05, Secheduled dates: October 3, 2024 November 7, 2024	Public Comment followed.  Business Items etting Fiscal Year 2025 Meeting Schedule  2:00 p.m. 2:00 p.m.
24 25 26 27 28 29 30 31 32 33	SECOND ORDER OF BUSINE There being none, the n THIRD ORDER OF BUSINE A. Consideration of R	NESS next order of business ESS esolution 2024-05, Socheduled dates: October 3, 2024 November 7, 2024 December 5, 2024	Public Comment followed.  Business Items etting Fiscal Year 2025 Meeting Schedule  2:00 p.m.  2:00 p.m.  2:00 p.m.
24 25 26 27 28 29 30 31 32 33 34	SECOND ORDER OF BUSINE There being none, the n THIRD ORDER OF BUSINE A. Consideration of R	NESS next order of business ess esolution 2024-05, Secheduled dates:  October 3, 2024 November 7, 2024 December 5, 2024 January 2, 2025	Public Comment followed.  Business Items etting Fiscal Year 2025 Meeting Schedule  2:00 p.m. 2:00 p.m. 2:00 p.m. 2:00 p.m.
24 25 26 27 28 29 30 31 32 33 34 35	SECOND ORDER OF BUSINE There being none, the n THIRD ORDER OF BUSINE A. Consideration of R	NESS next order of business ess esolution 2024-05, Secheduled dates: October 3, 2024 November 7, 2024 December 5, 2024 January 2, 2025 February 6, 2025	Public Comment followed.  Business Items etting Fiscal Year 2025 Meeting Schedule  2:00 p.m. 2:00 p.m. 2:00 p.m. 2:00 p.m. 2:00 p.m.
24 25 26 27 28 29 30 31 32 33 34 35 36	SECOND ORDER OF BUSINE There being none, the n THIRD ORDER OF BUSINE A. Consideration of R	NESS next order of business ESS esolution 2024-05, Secheduled dates:  October 3, 2024 November 7, 2024 December 5, 2024 January 2, 2025 February 6, 2025 March 6, 2025	Public Comment followed.  Business Items etting Fiscal Year 2025 Meeting Schedule  2:00 p.m.  2:00 p.m.  2:00 p.m.  2:00 p.m.  2:00 p.m.  2:00 p.m.
24 25 26 27 28 29 30 31 32 33 34 35 36 37	SECOND ORDER OF BUSINE There being none, the n THIRD ORDER OF BUSINE A. Consideration of R	NESS next order of business ESS esolution 2024-05, Secheduled dates:  October 3, 2024 November 7, 2024 December 5, 2024 January 2, 2025 February 6, 2025 March 6, 2025 April 3, 2025	Public Comment followed.  Business Items etting Fiscal Year 2025 Meeting Schedule  2:00 p.m.  2:00 p.m.  2:00 p.m.  2:00 p.m.  2:00 p.m.  2:00 p.m.  2:00 p.m.

	•	August 7, 2025	2:00 p.m.
	•	September 4, 2025	2:00 p.m.
On MO	ΓΙΟΝ by M	s. Campagna second	led by Mr. de la Ossa, with all
	•	1 0	Fiscal Year 2025 Meeting
Schedule	e was adopt	ed, as detailed above	e. 4-0
FOURTH ORDER	<b>OF BUSIN</b>	NESS	Consent Agenda
			24 Public Hearing & Regular Meeting
B. Acceptan	ce of the Fi	inancials and Appr	oval of the Check Register for June 2024
	•		ed by Ms. Campagna, with all
in favor,	the Conser	nt Agenda was appro	ved. 4-0
		~ ~	
FIFTH ORDER OI		SS	Staff Reports
A. District C			
B. District E	_		
C. District N		the mark item fellows	- A
		the next item followers  ons Report	cu.
	-	-	esented, a copy of which is included in the
	Tota Inspec	ctions report was pr	esched, a copy of which is included in the
agenda package.			
SIXTH ORDER O	F BUSINES	SS	Board of Supervisors' Requests and
			Comments
There being 1	none, the ne	ext order of business	followed.
CEVENTH ADDE	OF DIE	NECC	Dublic Comments
SEVENTH ORDER			Public Comments
i here being i	none, me ne	ext order of business	ionoweu.
EIGHTH ORDER	OF BUSIN	ESS	Adjournment
There being i			1 rajour minent
There being i	Iditilei U		
On M	IOTION by	/ Mr. de la Ossa se	conded by Ms. Campagna,
	-		burned at 2:03 pm. 4-0
***************************************		mg maje	F
Bryan Radcliff			Kelly Evans
District Manager			Chairperson

# SPENCER CREEK CDD

## **Summary of Operations and Maintenance Invoices**

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Comments/Description
Monthly Contract					
CHARTER COMMUNICATIONS	7/9/2024	0924 070924 ACH	\$139.97	\$139.97	INTERNET
SITEX AQUATICS	7/1/2024	8755-B	\$765.00	\$765.00	AQAUTIC MAINT.
STEADFAST CONTRACTORS ALIANCE	7/1/2024	SM-12320	\$7,534.90	\$7,534.90	LANDSCAPE JULY 2024
Monthly Contract Subtotal			\$8,439.87	\$8,439.87	
Variable Contract					
CARLOS DE LA OSSA	7/11/2024	CDLO 071124	\$200.00	\$200.00	SUPERVISOR FEE
KELLY ANN EVANS	7/11/2024	KE 071124	\$200.00	\$200.00	SUPERVISOR FEE
LORI A CAMPAGNA	7/11/2024	LC 071124	\$200.00	\$200.00	SUPERVISOR FEE
NICHOLAS J. DISTER	7/11/2024	ND 071124	\$200.00	\$200.00	SUPERVISOR FEE
Variable Contract Subtotal			\$800.00	\$800.00	
Utilities					
TECO	7/2/2024	2437 070224 ACH	\$4,821.88	\$4,821.88	ELECTRIC
TECO	7/2/2024	9930 070224 ACH	\$22.31	\$22.31	ELECTRIC
TECO	7/2/2024	9922 070224 ACH	\$22.70	\$22.70	ELECTRIC
TECO	7/2/2024	9039 070224 ACH	\$12.74	\$12.74	ELECTRIC
TECO	7/2/2024	4837 070224 ACH	\$748.91	\$748.91	ELECTRIC
Utilities Subtotal			\$5,628.54	\$5,628.54	
Regular Services				_	
GRAU AND ASSOCIATES	7/1/2024	26181	\$4,200.00	\$4,200.00	AUDIT FYE 09/30/2023
SPEAREM ENTERPRISES	7/12/2024	6101	\$650.00	\$650.00	AMENITY CLEANING
STRALEY ROBIN VERICKER	7/9/2024	24889	\$2,938.00	\$2,938.00	PROFESSIONAL SERVICES
TECH STREET GLOBAL SECURITY	7/7/2024	1009	\$1,972.00	\$1,972.00	SECURITY

#### July 2024 Meeting

# SPENCER CREEK CDD

## **Summary of Operations and Maintenance Invoices**

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Comments/Description
TIMES PUBLISHING COM	6/19/2024	348185 061924	\$1,972.00	\$1.972.00	AD SERVICES
Regular Services Subtotal			\$11,732.00	. ,	
TOTAL			\$26,600.41	\$26,600.41	

# Spencer Creek Community Development District

Financial Statements (Unaudited)

Period Ending July 31, 2024

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607 Phone (813) 873-7300 ~ Fax (813) 873-7070

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 31, 2024 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	Α	ANNUAL DOPTED BUDGET		R TO DATE		ANCE (\$) UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES							
Interest - Investments	\$	_	\$	2,466	\$	2,466	0.00%
Rental Income	,	-	Ť	50	,	50	0.00%
Special Assmnts- Tax Collector		397,939		399,303		1,364	100.34%
Other Miscellaneous Revenues		-		600		600	0.00%
TOTAL REVENUES		397,939		402,419		4,480	101.13%
EXPENDITURES							
<u>Administration</u>							
Supervisor Fees		12,000		7,400		4,600	61.67%
Payroll-Part Time		35,000		-		35,000	0.00%
ProfServ-Trustee Fees		4,100		6,276		(2,176)	153.07%
Disclosure Report		4,200		3,500		700	83.33%
District Counsel		5,000		10,421		(5,421)	208.42%
District Engineer		5,000		266		4,734	5.32%
District Manager		30,000		26,098		3,902	86.99%
Accounting Services		12,000		7,500		4,500	62.50%
Auditing Services		4,100		4,200		(100)	102.44%
Website Compliance		1,500		1,500		-	100.00%
Email Hosting Vendor		600		-		600	0.00%
Annual Mailing		500		-		500	0.00%
Postage, Phone, Faxes, Copies		500		407		93	81.40%
Public Officials Insurance		2,819		2,788		31	98.90%
Legal Advertising		2,500		1,972		528	78.88%
Bank Fees		250		-		250	0.00%
Website Administration		1,500		1,250		250	83.33%
Dues, Licenses, Subscriptions		175		654		(479)	373.71%
Total Administration		121,744		74,232		47,512	60.97%
Electric Utility Services							
Utility - Electric		55,000		51,473		3,527	93.59%
Total Electric Utility Services		55,000		51,473		3,527	93.59%
Water-Sewer Comb Services							
Utility - Water		6,000		2,769		3,231	46.15%
Total Water-Sewer Comb Services		6,000	-	2,769		3,231	46.15%

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 31, 2024 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	R TO DATE	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Other Physical Environment				
Waterway Management	9,180	7,650	1,530	83.33%
Field Manager	12,000	8,400	3,600	70.00%
Amenity Center Cleaning & Supplies	9,000	4,550	4,450	50.56%
Contracts-Pools	11,640	9,700	1,940	83.33%
Amenity Center Pest Control	1,000	=	1,000	0.00%
Security Monitoring Services	1,500	3,364	(1,864)	224.27%
Telephone, Cable & Internet Service	1,800	913	887	50.72%
Insurance -Property & Casualty	18,000	21,821	(3,821)	121.23%
R&M-Other Landscape	2,000	-	2,000	0.00%
R&M-Pools	1,000	275	725	27.50%
Repairs & Maintenance	10,000	-	10,000	0.00%
Amenity Maintenance & Repairs	7,500	3,768	3,732	50.24%
R&M-Monument, Entrance & Wall	1,500	217	1,283	14.47%
Landscape Maintenance	104,075	90,442	13,633	86.90%
R&M-Security Cameras	3,000	-	3,000	0.00%
Plant Replacement Program	2,000	-	2,000	0.00%
R&M - Amenity Center	-	812	(812)	0.00%
Mulch & Tree Trimming	10,000	-	10,000	0.00%
Irrigation Maintenance	1,500	3,175	(1,675)	211.67%
Entry System-Key Fob	2,500	-	2,500	0.00%
Pool/Clubhouse Security	6,000	-	6,000	0.00%
Total Other Physical Environment	215,195	 155,087	60,108	72.07%
TOTAL EXPENDITURES	397,939	283,561	114,378	71.26%
Excess (deficiency) of revenues				
Over (under) expenditures		 118,858	118,858	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		(37,127)		
FUND BALANCE, ENDING		\$ 81,731		

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 31, 2024 Series 2019 Debt Service Fund (200) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	Y	EAR TO DATE ACTUAL	ARIANCE (\$) AV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ -	\$	22,197	\$ 22,197	0.00%
Special Assmnts- Tax Collector	532,606		536,084	3,478	100.65%
TOTAL REVENUES	532,606		558,281	25,675	104.82%
EXPENDITURES  Debt Service					
Principal Debt Retirement	150,000		150,000	-	100.00%
Interest Expense	382,606		385,419	(2,813)	100.74%
Total Debt Service	532,606		535,419	 (2,813)	100.53%
TOTAL EXPENDITURES	532,606		535,419	(2,813)	100.53%
Excess (deficiency) of revenues					
Over (under) expenditures			22,862	 22,862	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)			482,358		
FUND BALANCE, ENDING		\$	505,220		

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 31, 2024 Series 2019 Capital Projects Fund (300) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
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)		27		
FUND BALANCE, ENDING		\$ 27	_	

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 31, 2024 General Fixed Assets Fund (900) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
TOTAL REVENUES	-		-	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues Over (under) expenditures	<u>-</u> _	<del>-</del> _		0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		7,513,667		
FUND BALANCE, ENDING		\$ 7,513,667		

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending July 31, 2024 General Long-Term Debt Fund (950) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
TOTAL REVENUES	-	-	-	0.00%
EXPENDITURES				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues  Over (under) expenditures	<u>-</u>	<u>-</u>	_	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		(1)		
FUND BALANCE, ENDING		\$ (1)		

Wednesday, August 21, 2024 Page 1 JSCIORTINO

### **Bank Account Statement**

Spencer Creek CDD

 Bank Account No.
 9015

 Statement No.
 06-25

 Statement Date
 07/31/2024

87,312.11	Statement Balance	87,182.63	GL Balance (LCY)
-30.03	<b>Outstanding Deposits</b>	87,182.63	GL Balance
87,282.08	Subtotal	0.00	Positive Adjustments
-99.45	Outstanding Checks	87.182.63	Subtotal
87,182.63	Ending Balance	0.00	Negative Adjustments
		87,182.63	Ending G/L Balance

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
r osting bute	Type	Document No.	Description	Amount	Amount	Difference
Checks						
06/24/2024		1.406	CL   ( )/   )/00047	200.00	200.00	0.00
06/21/2024	•	1486	Check for Vendor V00017	-200.00	-200.00	0.00
07/03/2024		1488	Check for Vendor V00005	-7,534.90	-7,534.90	0.00
07/03/2024	=	1489	Check for Vendor V00013	-650.00	-650.00	0.00
07/03/2024	,	1490	Check for Vendor V00014	-1,390.65	-1,390.65	0.00
07/03/2024	,	1491	Check for Vendor V00019	-7,395.31	-7,395.31	0.00
07/03/2024	,	1492	Check for Vendor V00021	-200.00	-200.00	0.00
07/03/2024	-	1493	Check for Vendor V00022	-200.00	-200.00	0.00
07/03/2024	Payment	1494	Check for Vendor V00023	-765.00	-765.00	0.00
07/03/2024	Payment	1495	Check for Vendor V00025	-10,555.28	-10,555.28	0.00
07/03/2024	Payment	1496	Check for Vendor V00038	-75.00	-75.00	0.00
07/03/2024	Payment	1497	Check for Vendor V00044	-1,392.00	-1,392.00	0.00
07/15/2024	Payment	1498	Check for Vendor V00005	-7,534.90	-7,534.90	0.00
07/15/2024	Payment	1499	Check for Vendor V00010	-1,972.00	-1,972.00	0.00
07/15/2024	Payment	1500	Check for Vendor V00014	-2,938.00	-2,938.00	0.00
07/15/2024	Payment	1501	Check for Vendor V00016	-4,200.00	-4,200.00	0.00
07/15/2024	Payment	1502	Check for Vendor V00023	-765.00	-765.00	0.00
07/15/2024	Payment	1503	Check for Vendor V00045	-225.54	-225.54	0.00
07/23/2024	Payment	1504	Check for Vendor V00039	-200.00	-200.00	0.00
07/23/2024	Payment	1505	Check for Vendor V00021	-200.00	-200.00	0.00
07/23/2024	Payment	1506	Check for Vendor V00022	-200.00	-200.00	0.00
07/23/2024	-	1507	Check for Vendor V00017	-200.00	-200.00	0.00
07/23/2024	-	1508	Check for Vendor V00044	-1,972.00	-1,972.00	0.00
07/23/2024	•	DD193	Payment of Invoice 000854	-4,821.88	-4,821.88	0.00
07/23/2024	=	DD194	Payment of Invoice 000855	-22.31	-22.31	0.00
07/23/2024	=	DD195	Payment of Invoice 000856	-22.70	-22.70	0.00
07/23/2024	,	DD196	Payment of Invoice 000857	-12.74	-12.74	0.00
07/23/2024	•	DD197	Payment of Invoice 000858	-748.91	-748.91	0.00
07/26/2024	-	DD199	Payment of Invoice 000866	-139.97	-139.97	0.00
07/20/2024	,	DD200	Payment of Invoice 000868	-290.12	-290.12	0.00
Total Checks	. Symene		. ayenc or invoice coood	-56,824.21	-56,824.21	0.00
. star enecks				30,024.21	30,02 1.21	0.50

# SPENCER CREEK INSPECTION REPORT. 8/20/24, 2:29 PM

**Spencer Creek CDD.** 

Tuesday, August 20, 2024

**Prepared For Board of supervisors.** 

42 Issue Identified







#### 15th ST SE & Golden Glow.

Assigned To Steadfast.

The community entered sign is clean and looks good. The newly installed plants are healthy and look good.



15th ST SE.

Assigned To Steadfast.

Heading North on the sidewalk looks good.



**Golden Glow.** 

Assigned To LMP.

Heading East on the street looks good.



15th ST SE & Golden Glow.

Assigned To Steadfast.

The newly installed plants are healthy and look good.



15th ST SE.

Assigned To Steadfast.

Heading South on the sidewalk looks good.



**Tiger Tooth.** 

Assigned To Steadfast.

The roundabout looks good.



Pond # 1.
Assigned To Sitex.

The filamentous algae in the pond is beginning to die.



Pond # 2.
Assigned To Sitex.
The pond looks good



Pond # 3.
Assigned To Sitex.
The pond looks good.



Pond # 4.
Assigned To Sitex.
The pond looks good.



#### 14th Ave & Golden Glow.

Assigned To Steadfast.

The community entrance sign is clean and looks good. The newly installed plant material is healthy and looks good.



14th Ave.

Assigned To Steadfast.

Heading West on the sidewalk looks good.



#### **Golden Glow.**

Assigned To Steadfast.

Heading South on the street looks good.



24th Ave & Golden Glow.

Assigned To Steadfast.

The newly installed plants are healthy and look good. Period



**14th Ave.** Assigned To Steadfast.

Heading East on the sidewalk looks good overall



#### 14th Ave.

Assigned To Steadfast.

Treat the invasive grass growing through the hedge plant.



Pond # 6.
Assigned To Sitex.
The pond looks good.



**Pond # 5.**Assigned To Sitex.

The turbidity in the pond was caused by the recent rains.



Pond # 8.
Assigned To Sitex.
The pond looks good



Pond # 7.
Assigned To Sitex.
The pond looks good.



Assigned To Clubhouse manager.

The mailboxes are clean and look good.



#### Fred Ives.

Assigned To Clubhouse manager.

The playground looks good.



Assigned To Steadfast.

Treat the seedlings growing underneath the tree. Check and treat all ant hills.



Fred Ives.

Assigned To Steadfast.

The dog park looks good.



#### **Golden Glow.**

Assigned To Steadfast.

Heading East on the sidewalk looks good.



#### Fred Ives.

Assigned To Steadfast.

The amenity center parking lot entrance is clean and looks good.



Assigned To Club manager.

The center is clean and looks good. All bathrooms are clean and fully functional.



#### Fred Ives.

Assigned To Clubhouse manager.

The basketball court looks good.



Assigned To Sun Coast.

The pool is clear and blue.



#### Fred Ives.

Assigned To Clubhouse manager.

The pavers are clean and look good.



Assigned To District manager.

The gate lot to the basketball court is broken and needs to be repaired.



Pond # 9.

Assigned To Sitex.

The filamentous algae bloom in the pond is dead.



Fan Aloe.

Assigned To Sunrise.

The roundabout looks good.



Pond # 12.

Assigned To Sitex.

There is a filamentous algae bloom in the pond.



Pond # 13.
Assigned To Sitex.
The pond looks good.



Pond # 11.
Assigned To Sitex.
The pond looks good.



## 15th ST SE & Colding.

Assigned To Steadfast.

The newly installed plants are healthy and look good.



#### 15th ST SE.

Assigned To Steadfast.

Heading North on the sidewalk looks good.



15th ST SE.

Assigned To Steadfast.

Heading South on the sidewalk looks good.



15th ST SE & Colding.

Assigned To Steadfast.

The newly installed plants are healthy and look good.



# Colding.

Assigned To Steadfast.

Train the plant material next to the fence



Pond # 10.

Assigned To Sitex.

The pond looks good overall.