

STONEWATER

**COMMUNITY DEVELOPMENT
DISTRICT**

July 27, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

STONEWATER

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Stonewater Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

July 20, 2023

Board of Supervisors
Stonewater Community Development District

Dear Board Members:

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

NOTE: Meeting Time

The Board of Supervisors of the Stonewater Community Development District will hold a Public Hearing and Regular Meeting on July 27, 2023 at 9:30 a.m., at the offices of D.R. Horton, 10541 Ben C Pratt Six Mile Cypress Pkwy., Fort Myers, FL 33966. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2022, Prepared by Grau and Associates
4. Consideration of Resolution 2023-03, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2022
5. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2023-04, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
6. Consideration of Resolution 2023-05, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2023/2024; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
7. Consideration of Resolution 2023-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors for Fiscal Year 2023/2024 and Providing for an Effective Date

- 8. Acceptance of Unaudited Financial Statements as of June 30, 2023
- 9. Approval of April 27, 2023 Regular Meeting Minutes
- 10. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Barraco & Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: August 24, 2023 at 4:00 PM

○ QUORUM CHECK

SEAT 1	J WAYNE EVERETT	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	CHRIS QUARLES	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	LONDON THOMAS	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	MARK BRUMFIELD	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	SAL VALENZIANO	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

- 11. Board Members' Comments/Requests
- 12. Public Comments
- 13. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams Jr.
District Manager

FOR BOARD AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 229 774 8903

STONEWATER

COMMUNITY DEVELOPMENT DISTRICT

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**STONEWATER
COMMUNITY DEVELOPMENT DISTRICT
CITY OF CAPE CORAL, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

**STONEWATER COMMUNITY DEVELOPMENT DISTRICT
CITY OF CAPE CORAL, FLORIDA**

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Grau & Associates

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Stonewater Community Development District
City of Cape Coral, 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 Stonewater Community Development District, City of Cape Coral, Florida (the "District") as of and for the year ended September 30, 2022, 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, 2022, and the respective changes in financial position thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

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 June 15, 2023, 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, and 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.



June 15, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Stonewater Community Development District, City of Cape Coral, Florida ("District") provides a narrative overview of the District's financial activities for the period ended September 30, 2022. 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.

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Ordinance No. 79-20 of the City of Cape Coral, Florida effective on December 14, 2020 and no audit was required for the prior period. As a result, the balances as of and for the period ended September 30, 2021 are for less than an twelve month period and are unaudited.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$116,139).
- The change in the District's total net position was (\$86,271), 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, 2022, the District's governmental funds reported combined ending fund balances of \$467,100 an increase of \$496,968. The total fund balance is restricted for debt service and the remainder is unassigned (deficit) fund balance.

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 Developer contributions and assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

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 activities in the government-wide financial statements. 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 balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental fund 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, liabilities exceeded assets 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,	
	(UNAUDITED)	
	2022	2021
Current and other assets	\$ 479,341	\$ 41,149
Capital assets, net of depreciation	6,679,290	-
Total assets	<u>7,158,631</u>	<u>41,149</u>
Current liabilities	113,298	71,017
Long-term liabilities	7,161,472	-
Total liabilities	<u>7,274,770</u>	<u>71,017</u>
Deferred inflows of resources		
Net position		
Net investment in capital assets	(482,259)	-
Restricted	366,124	-
Unrestricted	(4)	(29,868)
Total net position	<u>\$ (116,139)</u>	<u>\$ (29,868)</u>

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 decrease during the most recent fiscal year. The majority of the decrease is attributed to bond issue cost and interest expense incurred during the current fiscal year.

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

		CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED	
		(UNAUDITED)	
		2022	2021
Revenues:			
Program revenues			
Charges for services	\$	391,861	\$ 42,586
Operating grants and contributions		70,143	-
Capital grants and contributions		5,692	-
Total revenues		<u>467,696</u>	<u>42,586</u>
Expenses:			
General government		69,545	49,693
Interest		216,773	-
Cost of issuance		267,649	22,761
Total expenses		<u>553,967</u>	<u>72,454</u>
Change in net position		<u>(86,271)</u>	<u>(29,868)</u>
Net position - beginning		<u>(29,868)</u>	-
Net position - ending	\$	<u>(116,139)</u>	\$ <u>(29,868)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2022 was \$553,967. The costs of the District's activities were funded by program revenues, which are comprised primarily of Developer contributions and assessments. The majority of increase in expenses is attributed to bond issuance cost and interest expense.

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 did not exceed appropriations for the year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$6,679,290 invested in capital assets for its governmental activities. In the government-wide financial statements and no depreciation has been taken. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2022, the District had \$7,020,000 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 BUDGETS AND OTHER EVENTS

The District anticipates an increase in activity as the District is built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, 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 Stonewater Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**STONEWATER COMMUNITY DEVELOPMENT DISTRICT
CITY OF CAPE CORAL, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 5,990
Due from Developer	6,170
Restricted assets:	
Investments	467,181
Capital assets:	
Nondepreciable	<u>6,679,290</u>
Total assets	<u>7,158,631</u>
 LIABILITIES	
Accounts payable	6,107
Due to Developer	6,000
Unearned revenue	134
Accrued interest payable	101,057
Non-current liabilities:	
Due within one year	150,000
Due in more than one year	<u>7,011,472</u>
Total liabilities	<u>7,274,770</u>
 NET POSITION	
Net investment in capital assets	(482,259)
Restricted for debt service	366,124
Unrestricted	<u>(4)</u>
Total net position	<u>\$ (116,139)</u>

See notes to the financial statements

**STONEWATER COMMUNITY DEVELOPMENT DISTRICT
CITY OF CAPE CORAL, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 69,545	\$ -	\$ 69,515	\$ 4,563	\$ 4,533
Interest on long-term debt	216,773	391,861	628	1,129	176,845
Cost of issuance	267,649	-	-	-	(267,649)
Total governmental activities	553,967	391,861	70,143	5,692	(86,271)
Change in net position					(86,271)
Net position - beginning					(29,868)
Net position - ending					\$ (116,139)

See notes to the financial statements

**STONEWATER COMMUNITY DEVELOPMENT DISTRICT
CITY OF CAPE CORAL, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 5,990	\$ -	\$ -	\$ 5,990
Investments	-	467,181	-	467,181
Due from Developer	4,773	-	1,397	6,170
Total assets	<u>\$ 10,763</u>	<u>\$ 467,181</u>	<u>\$ 1,397</u>	<u>\$ 479,341</u>
LIABILITIES				
Liabilities:				
Accounts payable	\$ 4,710	\$ -	1,397	\$ 6,107
Due to Developer	6,000	-	-	6,000
Unearned Revenue	57	-	77	134
Total liabilities	<u>10,767</u>	<u>-</u>	<u>1,474</u>	<u>12,241</u>
FUND BALANCES				
Restricted for:				
Debt service	-	467,181	-	467,181
Unassigned	(4)	-	(77)	(81)
Total fund balances	<u>(4)</u>	<u>467,181</u>	<u>(77)</u>	<u>467,100</u>
Total liabilities and fund balances	<u>\$ 10,763</u>	<u>\$ 467,181</u>	<u>\$ 1,397</u>	<u>\$ 479,341</u>

See notes to the financial statements

**STONEWATER COMMUNITY DEVELOPMENT DISTRICT
CITY OF CAPE CORAL, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Fund balance - governmental funds \$ 467,100

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

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

Capital assets, net	6,679,290	
Accumulated depreciation	<u>-</u>	6,679,290

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	(101,057)	
Original issue premium	(141,472)	
Bonds payable	<u>(7,020,000)</u>	<u>(7,262,529)</u>

Net position of governmental activities		<u>\$ (116,139)</u>
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See notes to the financial statements

**STONEWATER COMMUNITY DEVELOPMENT DISTRICT
CITY OF CAPE CORAL, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED
SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ -	\$ 391,861	\$ -	\$ 391,861
Developer contributions	69,515	-	4,563	74,078
Interest	-	628	1,129	1,757
Total revenues	<u>69,515</u>	<u>392,489</u>	<u>5,692</u>	<u>467,696</u>
EXPENDITURES				
Current:				
General government	69,545	-	-	69,545
Debt service:				
Interest	-	120,594	-	120,594
Bond issuance costs	-	263,010	4,639	267,649
Capital outlay	-	-	6,679,290	6,679,290
Total expenditures	<u>69,545</u>	<u>383,604</u>	<u>6,683,929</u>	<u>7,137,078</u>
Excess (deficiency) of revenues over (under) expenditures	(30)	8,885	(6,678,237)	(6,669,382)
OTHER FINANCING SOURCES (USES)				
Transfers in (Out)	-	6,513	(6,513)	-
Original issue premium	-	146,350	-	146,350
Bond Issuance	-	328,194	6,691,806	7,020,000
Total other financing sources (uses)	<u>-</u>	<u>481,057</u>	<u>6,685,293</u>	<u>7,166,350</u>
Net change in fund balances	(30)	489,942	7,056	496,968
Fund balances - beginning	<u>26</u>	<u>(22,761)</u>	<u>(7,133)</u>	<u>(29,868)</u>
Fund balances - ending	<u>\$ (4)</u>	<u>\$ 467,181</u>	<u>\$ (77)</u>	<u>\$ 467,100</u>

See notes to the financial statements

**STONEWATER COMMUNITY DEVELOPMENT DISTRICT
CITY OF CAPE CORAL, 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, 2022**

Net change in fund balances - total governmental funds	\$ 496,968
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	6,679,290
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(7,020,000)
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	(146,350)
Amortization of Bond discounts is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	4,878
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>(101,057)</u>
Change in net position of governmental activities	<u><u>\$ (86,271)</u></u>

See notes to the financial statements

**STONEWATER COMMUNITY DEVELOPMENT DISTRICT
CITY OF CAPE CORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Stonewater Community Development District ("District") was established effective December 14, 2020 by Ordinance 79-20 of the City Council of the City of Cape Coral, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. 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 on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. All of the Board members all affiliated with D.R Horton, Inc. the ("Developer").

The Board has the 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 Board of Supervisors 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*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. 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 considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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 government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Inter-local 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. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

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.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

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

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 Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are reported as an expense in the year incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. 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 debt service 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:

Committed fund balance – 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.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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 public 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, 2022:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
First American Government Oblig Fund Class Y	\$ 467,181	S&P AAAM	Weighted average of the fund portfolio: 18 days
	<u>\$ 467,181</u>		

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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.

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 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2022 were as follows:

Fund	Transfer in	Transfer Out
Debt service fund	\$ 6,513	\$ -
Capital projects fund		6,513
Total	<u>\$ 6,513</u>	<u>\$ 6,513</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects fund to the debt service fund were made in accordance with the Bond Indentures.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ -	\$ 4,111,846	\$ -	\$ 4,111,846
Infrastructure under construction	-	2,567,444	-	2,567,444
Total capital assets, not being depreciated	-	6,679,290	-	6,679,290
Governmental activities capital assets, net	\$ -	\$ 6,679,290	\$ -	\$ 6,679,290

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$10,913,008 and will be developed in phases. The infrastructure will include drainage and surface water management systems, exterior roadways, land acquisition and landscape/entry features improvements. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. All of the improvements were acquired from the Developer.

NOTE 7 – LONG-TERM LIABILITIES

Series 2021

On October 13, 2021, the District issued \$7,020,000 of Special Assessment Revenue Bonds, Series 2021 consisting Term Bonds with maturity dates from November 1, 2026 to November 1, 2051 and fixed interest rates ranging from 2.25% to 4%. 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. Principal on the Bonds is to be paid serially commencing November 1, 2022 through November 1, 2051.

Some or all of the Series 2021 Bonds are subject to optional, mandatory and extraordinary mandatory redemption prior to 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 debt service reserve requirement at September 30, 2022.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2021	\$ -	\$ 7,020,000	\$ -	\$ 7,020,000	\$ 150,000
Plus: bond premium	-	146,350	4,878	141,472	-
Total	\$ -	\$ 7,166,350	\$ 4,878	\$ 7,161,472	\$ 150,000

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 150,000	\$ 240,848	\$ 390,848
2024	150,000	237,473	387,473
2025	155,000	234,041	389,041
2026	155,000	230,554	385,554
2027	160,000	227,010	387,010
2028-2032	875,000	1,061,925	1,936,925
2033-2037	1,015,000	915,773	1,930,773
2038-2042	1,195,000	734,063	1,929,063
2043-2047	1,430,000	494,400	1,924,400
2048-2052	1,735,000	178,900	1,913,900
Total	<u>\$ 7,020,000</u>	<u>\$ 4,554,987</u>	<u>\$ 11,574,987</u>

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operation of the District. In connection with that agreement, Developer contributions to the general fund \$69,515. The District reports a receivable of \$4,773 at September 30, 2022.

NOTE 9 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 10 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 11 – 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.

**STONEWATER COMMUNITY DEVELOPMENT DISTRICT
CITY OF CAPE CORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original & Final		
REVENUES			
Developer Contribution	\$ 89,890	\$ 69,515	\$ (20,375)
Total revenues	89,890	69,515	(20,375)
EXPENDITURES			
Current:			
General government	89,890	69,545	20,345
Total expenditures	89,890	69,545	20,345
Excess (deficiency) of revenues over (under) expenditures	\$ -	(30)	\$ (30)
Fund balance - beginning		26	
Fund balance - ending		\$ (4)	

See notes to required supplementary information

**STONEWATER COMMUNITY DEVELOPMENT DISTRICT
CITY OF CAPE CORAL, 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 did not exceed appropriations for the year ended September 30, 2022.

**STONEWATER COMMUNITY DEVELOPMENT DISTRICT
CITY OF CAPE CORAL, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2022	Not applicable
Number of independent contractors compensated in September 2022	4
Employee compensation for FYE 9/30/2022 (paid/accrued)	Not applicable
Independent contractor compensation for FYE 9/30/2022	\$61,402
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See page 21 of annual financial report
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2022	Not applicable
Ad valorem taxes collected FYE 9/30/2022	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Operations and maintenance - N/A
	Debt service - N/A
Special assessments collected FYE 9/30/2022	
Outstanding Bonds:	
Series 2021, due May 1, 2052	see Note 6 for details



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
Stonewater Community Development District
City of Cape Coral, 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 Stonewater Community Development District, City of Cape Coral, Florida (the "District") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 15, 2023

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*.

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.

Brew & Associates

June 15, 2023



**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
Stonewater Community Development District
City of Cape Coral, Florida

We have examined Stonewater Community Development District, City of Cape Coral, 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 during the year ended September 30, 2022. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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 year ended September 30, 2022.

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 Stonewater Community Development District, City of Cape Coral, Florida and is not intended to be and should not be used by anyone other than these specified parties

Grau & Associates

June 15, 2023



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

To the Board of Supervisors
Stonewater Community Development District
City of Cape Coral, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Stonewater Community Development District ("District") City of Cape Coral, Florida as of and for the year ended September 30, 2022, and have issued our report thereon dated June 15, 2023.

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 Florida 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 June 15, 2023, 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 Stonewater Community Development District, City of Cape Coral, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Stonewater Community Development District, City of Cape Coral, Florida 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.

Grau & Associates

June 15, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A – first year audit

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.

N/A – first year audit

2. 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 year ended September 30, 2022.

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 year ended September 30, 2022.

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, 2022. 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.

STONEWATER

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2023-03

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
STONEWATER COMMUNITY DEVELOPMENT DISTRICT HEREBY
ACCEPTING THE AUDITED ANNUAL FINANCIAL REPORT FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2022**

WHEREAS, the District’s Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Annual Financial Report for Fiscal Year 2022;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE STONEWATER COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Annual Financial Report for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and
2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 27th day of July, 2023.

ATTEST:

**STONEWATER COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

STONEWATER

COMMUNITY DEVELOPMENT DISTRICT

5A

The News-Press media group

news-press.com A GANNETT COMPANY

Attn:

**STONEWATER COMMUNITY DEVELOPEME
2300 GLADES RD
BOCA RATON, FL 33431**

State of Wisconsin, County of Brown:

Before the undersigned authority personally appeared D. Roberts, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

Notice of Meetings

In the Twentieth Judicial Circuit Court was published in said newspaper editions dated or by publication on the newspaper's website, if authorized, on:

07/10/2023, 07/17/2023

Affiant further says that the said News-Press is a paper of general circulation daily in Lee County and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 20th of July 2023, by legal clerk who is personally known to me.

D. Roberts

Affiant

Kathleen Allen

Notary State of Wisconsin, County of Brown

1-7-25

My commission expires

KATHLEEN ALLEN
Notary Public
State of Wisconsin

of Affidavits: 1

This is not an invoice

STONEWATER COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2023/2024 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Stonewater Community Development District ("District") will hold a public hearing on July 27, 2023 at 9:30 a.m., at D.R. Horton, 10541 Ben C Pratt Six Mile Cypress Parkway, Fort Myers, Florida 33966 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877)276-0889 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://stonewatercdd.net/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
AD # 5757461

July 10, 17, 2023

STONEWATER

COMMUNITY DEVELOPMENT DISTRICT

5B

RESOLUTION 2023-04

[FY 2024 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE STONEWATER COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Stonewater Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STONEWATER COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Stonewater Community Development District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 27TH DAY OF JULY, 2023.

ATTEST:

**STONEWATER COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget(s)

Exhibit A: Fiscal Year 2023/2024 Budget(s)

**STONEWATER
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**STONEWATER
COMMUNITY DEVELOPMENT DISTRICT
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**STONEWATER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 90,308				\$ 86,691
Allowable discounts (4%)	(3,612)				(3,468)
Assessment levy: on-roll - net	<u>86,696</u>	\$ 86,842	\$ -	\$ 86,842	<u>83,223</u>
Total revenues	<u>-</u>	<u>86,842</u>	<u>-</u>	<u>86,842</u>	<u>83,223</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal	12,000	128	7,500	7,628	10,000
Engineering	5,000	-	2,500	2,500	3,500
Audit	4,000	-	4,000	4,000	4,000
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent	1,000	417	583	1,000	1,000
Trustee	4,000	4,031	-	4,031	4,100
Telephone	400	167	233	400	400
Postage	750	18	732	750	750
Printing & binding	750	312	438	750	750
Legal advertising	1,000	-	1,000	1,000	1,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,375	-	5,375	5,500
Contingencies/bank charges	650	77	573	650	650
Website		-	-	-	
Hosting & maintenance	705	226	479	705	705
ADA compliance	210	-	210	210	210
Property appraiser and Tax Collector	1,806	1,149	657	1,806	1,734
Total expenditures	<u>86,696</u>	<u>32,075</u>	<u>47,655</u>	<u>79,730</u>	<u>83,224</u>
Net increase/(decrease) of fund balance	-	54,767	(47,655)	7,112	(1)
Fund balance - beginning (unaudited)	-	(4)	54,763	(4)	7,108
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 54,763</u>	<u>\$ 7,108</u>	<u>\$ 7,108</u>	<u>\$ 7,107</u>

**STONEWATER
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	10,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	3,500
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	4,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	4,100
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	400
<p>Telephone and fax machine.</p>	
Postage	750
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	750
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	1,000
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	650
<p>Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Property appraiser and Tax Collector	1,734
Total expenditures	<u>\$ 83,224</u>

**STONEWATER
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND SERIES 2021 BOND BUDGET
FISCAL YEAR 2024**

	FISCAL YEAR 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 409,041				\$ 409,041
Allowable discounts (4%)	(16,362)				(16,362)
Net assessment levy - on-roll	392,679	\$ 391,065	\$ 1,614	\$ 392,679	392,679
Interest	-	2,594	-	2,594	-
Total revenues	392,679	393,659	1,614	395,273	392,679
EXPENDITURES					
Debt service					
Principal	150,000	150,000	-	150,000	150,000
Interest	240,848	121,268	119,580	240,848	237,473
Total expenditures	390,848	271,268	119,580	390,848	387,473
Excess/(deficiency) of revenues over/(under) expenditures	1,831	122,391	(117,966)	4,425	5,206
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	100,180	(100,180)	-	-
Total other financing sources/(uses)	-	100,180	(100,180)	-	-
Fund balance:					
Net increase/(decrease) in fund balance	-	22,211	(218,146)	4,425	5,206
Beginning fund balance (unaudited)	-	467,180	489,391	467,180	471,605
Ending fund balance (projected)	\$ -	\$ 489,391	\$ 271,245	\$ 471,605	476,811
Use of fund balance:					
Debt service reserve account balance (required)					(195,931)
Principal expense - November 1, 2024					(155,000)
Interest expense - November 1, 2024					(117,893)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 7,987</u>

**STONEWATER
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 BOND AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/23	150,000.00	2.250%	119,580.00	269,580.00	6,720,000.00
05/01/24			117,892.50	117,892.50	6,720,000.00
11/01/24	155,000.00	2.250%	117,892.50	272,892.50	6,565,000.00
05/01/25			116,148.75	116,148.75	6,565,000.00
11/01/25	155,000.00	2.250%	116,148.75	271,148.75	6,410,000.00
05/01/26			114,405.00	114,405.00	6,410,000.00
11/01/26	160,000.00	2.250%	114,405.00	274,405.00	6,250,000.00
05/01/27			112,605.00	112,605.00	6,250,000.00
11/01/27	165,000.00	3.000%	112,605.00	277,605.00	6,085,000.00
05/01/28			110,130.00	110,130.00	6,085,000.00
11/01/28	170,000.00	3.000%	110,130.00	280,130.00	5,915,000.00
05/01/29			107,580.00	107,580.00	5,915,000.00
11/01/29	175,000.00	3.000%	107,580.00	282,580.00	5,740,000.00
05/01/30			104,955.00	104,955.00	5,740,000.00
11/01/30	180,000.00	3.000%	104,955.00	284,955.00	5,560,000.00
05/01/31			102,255.00	102,255.00	5,560,000.00
11/01/31	185,000.00	3.000%	102,255.00	287,255.00	5,375,000.00
05/01/32			99,480.00	99,480.00	5,375,000.00
11/01/32	190,000.00	3.000%	99,480.00	289,480.00	5,185,000.00
05/01/33			96,630.00	96,630.00	5,185,000.00
11/01/33	195,000.00	3.300%	96,630.00	291,630.00	4,990,000.00
05/01/34			93,412.50	93,412.50	4,990,000.00
11/01/34	205,000.00	3.300%	93,412.50	298,412.50	4,785,000.00
05/01/35			90,030.00	90,030.00	4,785,000.00
11/01/35	210,000.00	3.300%	90,030.00	300,030.00	4,575,000.00
05/01/36			86,565.00	86,565.00	4,575,000.00
11/01/36	215,000.00	3.300%	86,565.00	301,565.00	4,360,000.00
05/01/37			83,017.50	83,017.50	4,360,000.00
11/01/37	225,000.00	3.300%	83,017.50	308,017.50	4,135,000.00
05/01/38			79,305.00	79,305.00	4,135,000.00
11/01/38	230,000.00	3.300%	79,305.00	309,305.00	3,905,000.00
05/01/39			75,510.00	75,510.00	3,905,000.00
11/01/39	240,000.00	3.300%	75,510.00	315,510.00	3,665,000.00
05/01/40			71,550.00	71,550.00	3,665,000.00
11/01/40	245,000.00	3.300%	71,550.00	316,550.00	3,420,000.00
05/01/41			67,507.50	67,507.50	3,420,000.00
11/01/41	255,000.00	3.300%	67,507.50	322,507.50	3,165,000.00
05/01/42			63,300.00	63,300.00	3,165,000.00
11/01/42	265,000.00	4.000%	63,300.00	328,300.00	2,900,000.00
05/01/43			58,000.00	58,000.00	2,900,000.00
11/01/43	275,000.00	4.000%	58,000.00	333,000.00	2,625,000.00
05/01/44			52,500.00	52,500.00	2,625,000.00
11/01/44	285,000.00	4.000%	52,500.00	337,500.00	2,340,000.00

**STONEWATER
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 BOND AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/45			46,800.00	46,800.00	2,340,000.00
11/01/45	295,000.00	4.000%	46,800.00	341,800.00	2,045,000.00
05/01/46			40,900.00	40,900.00	2,045,000.00
11/01/46	310,000.00	4.000%	40,900.00	350,900.00	1,735,000.00
05/01/47			34,700.00	34,700.00	1,735,000.00
11/01/47	320,000.00	4.000%	34,700.00	354,700.00	1,415,000.00
05/01/48			28,300.00	28,300.00	1,415,000.00
11/01/48	335,000.00	4.000%	28,300.00	363,300.00	1,080,000.00
05/01/49			21,600.00	21,600.00	1,080,000.00
11/01/49	345,000.00	4.000%	21,600.00	366,600.00	735,000.00
05/01/50			14,700.00	14,700.00	735,000.00
11/01/50	360,000.00	4.000%	14,700.00	374,700.00	375,000.00
05/01/51			7,500.00	7,500.00	375,000.00
11/01/51	375,000.00	4.000%	7,500.00	382,500.00	-
Total	6,870,000.00		4,314,137.50	11,184,137.50	

**STONEWATER
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-roll Assessments

Unity Type	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
Single-Family	327	\$ 265.11	\$ 1,250.89	\$ 1,516.00	\$ 1,527.06
Total	327				

STONEWATER

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2023-05

[FY 2024 ANNUAL ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEWATER COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Stonewater Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District has determined to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”), attached hereto as **Exhibit A**; and

WHEREAS, in order to fund the District’s Adopted Budget, the District’s Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STONEWATER COMMUNITY DEVELOPMENT DISTRICT:

1. FUNDING. As indicated in **Exhibits A and B**, the District’s Board hereby authorizes the following funding mechanisms for the Adopted Budget:

a. OPERATIONS AND MAINTENANCE ASSESSMENTS.

i. Benefit Findings. The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the

assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

- ii. **Assessment Imposition.** Pursuant to Chapters 190, 197 and/or 170, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.
- iii. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

- b. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District’s Board hereby directs District Staff to effect the collection of the previously levied debt service special assessments, as set forth in **Exhibits A and B**.

2. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- a. **Tax Roll Assessments.** If and to the extent indicated in **Exhibits A and B**, certain of the operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on the “**Tax Roll Property**” identified in **Exhibit B** shall be collected at the same time and in the same manner as County taxes in accordance with Chapter 197 of the *Florida Statutes*. The District’s Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
- b. **Direct Bill Assessments.** [RESERVED.]
- c. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

3. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

4. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 27th day of July, 2023.

ATTEST:

**STONEWATER COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget

Exhibit B: Assessment Roll

STONEWATER

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEWATER COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS FOR FISCAL YEAR 2023/2024 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Stonewater Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated entirely within the City of Cape Coral, Lee County, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt the Fiscal Year 2023/2024 annual meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STONEWATER COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2023/2024 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 27th day of July, 2023.

ATTEST:

**STONEWATER COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

STONEWATER COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>Offices of D.R. Horton, 10541 Ben C. Pratt Six Mile Cypress Parkway, Fort Myers, Florida 33966</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 26, 2023	Regular Meeting	4:00 PM
January 25, 2024	Regular Meeting	4:00 PM
February 22, 2024	Regular Meeting	4:00 PM
March 28, 2024	Regular Meeting	4:00 PM
April 25, 2024	Regular Meeting	4:00 PM
May 23, 2024	Regular Meeting	4:00 PM
June 27, 2024	Regular Meeting	4:00 PM
July 25, 2024	Regular Meeting	4:00 PM
August 22, 2024	Regular Meeting	4:00 PM
September 26, 2024	Regular Meeting	4:00 PM

STONEWATER

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**STONEWATER COMMUNITY
DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2023**

**STONEWATER COMMUNITY
DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 24,935	\$ -	\$ -	\$ 24,935
Investments				
Revenue	-	274,774	-	274,774
Reserve	-	97,956	-	97,956
Interest	-	44	-	44
Construction	-	-	836	836
Sinking	-	11	-	11
Due from general fund	-	-	76	76
Total assets	<u>\$ 24,935</u>	<u>\$ 372,785</u>	<u>\$ 912</u>	<u>\$ 398,632</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 4,679	\$ -	\$ 76	\$ 4,755
Due to Developer	133	-	-	133
Due to capital projects fund	76	-	-	76
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>10,888</u>	<u>-</u>	<u>76</u>	<u>10,964</u>
DEFERRED INFLOWS OF RESOURCES				
Unearned revenue	57	-	-	57
Total deferred inflows of resources	<u>57</u>	<u>-</u>	<u>-</u>	<u>57</u>
Fund balances:				
Restricted				
Debt service	-	372,785	-	372,785
Capital projects	-	-	836	836
Unassigned	13,990	-	-	13,990
Total fund balances	<u>13,990</u>	<u>372,785</u>	<u>836</u>	<u>387,611</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,935</u>	<u>\$ 372,785</u>	<u>\$ 912</u>	<u>\$ 398,632</u>

**STONEWATER COMMUNITY
DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 87,126	\$ 86,696	100%
Total revenues	<u>-</u>	<u>87,126</u>	<u>86,696</u>	100%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	36,000	48,000	75%
Legal	1,521	1,819	12,000	15%
Engineering	500	17,803	5,000	356%
Audit	1,000	3,500	4,000	88%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	750	1,000	75%
Trustee	-	4,031	4,000	101%
Telephone	33	300	400	75%
Postage	-	61	750	8%
Printing & binding	63	563	750	75%
Legal advertising	-	253	1,000	25%
Annual special district fee	-	175	175	100%
Insurance	-	5,375	5,500	98%
Contingencies/bank charges	18	95	650	15%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	-	226	210	108%
Total professional & administrative	<u>7,218</u>	<u>71,656</u>	<u>84,890</u>	84%
Other fees & charges				
Property appraiser and tax collector	-	1,476	1,806	82%
Total other fees & charges	<u>-</u>	<u>1,476</u>	<u>1,806</u>	82%
Total expenditures	<u>7,218</u>	<u>73,132</u>	<u>86,696</u>	84%
Excess/(deficiency) of revenues over/(under) expenditures	(7,218)	13,994	-	
Fund balances - beginning	21,208	(4)	-	
Fund balances - ending	<u>\$ 13,990</u>	<u>\$ 13,990</u>	<u>\$ -</u>	

**STONEWATER COMMUNITY
DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2021
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	\$ -	\$ 392,353	\$ 392,679	100%
Interest	1,452	5,362	-	N/A
Total revenues	<u>1,452</u>	<u>397,715</u>	<u>392,679</u>	101%
EXPENDITURES				
Principal	-	150,000	150,000	100%
Interest	-	240,847	240,848	100%
Total debt service	<u>-</u>	<u>390,847</u>	<u>390,848</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	1,452	6,868	1,831	
OTHER FINANCING SOURCES/(USES)				
Transfers out	(384)	(101,263)	-	N/A
Total other financing sources	<u>(384)</u>	<u>(101,263)</u>	<u>-</u>	N/A
Net change in fund balances	1,068	(94,395)	1,831	
Fund balances - beginning	<u>371,717</u>	<u>467,180</u>	<u>467,199</u>	
Fund balances - ending	<u><u>\$ 372,785</u></u>	<u><u>\$ 372,785</u></u>	<u><u>\$ 469,030</u></u>	

**STONEWATER COMMUNITY
DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2021
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES		
Developer contribution	-	76
Interest	<u>2</u>	<u>1,556</u>
Total revenues	<u>2</u>	<u>1,632</u>
EXPENDITURES		
Construction costs	-	101,983
Total expenditures	<u>-</u>	<u>101,983</u>
Excess/(deficiency) of revenues over/(under) expenditures	2	(100,351)
OTHER FINANCING SOURCES/(USES)		
Transfer in	<u>384</u>	<u>101,263</u>
Total other financing sources/(uses)	<u>384</u>	<u>101,263</u>
Net change in fund balances	386	912
Fund balances - beginning	<u>450</u>	<u>(76)</u>
Fund balances - ending	<u>\$ 836</u>	<u>\$ 836</u>

STONEWATER

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
STONEWATER
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Stonewater Community Development District held a Regular Meeting on April 27, 2023 at 4:00 p.m., at the offices of D R Horton, 10541 Ben C Pratt Six Mile Cypress Pkwy., Fort Myers, FL 33966.

Present were:

Landon Thomas	Chair
J Wayne Everett	Vice Chair
Chris Quarles	Assistant Secretary
Mark Brumfield	Assistant Secretary
Sal Valenziano	Assistant Secretary (Oath of Office administered during meeting)

Also present were:

Chuck Adams	District Manager
Jere Earlywine (via telephone)	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 4:01 p.m. Supervisors Everett, Quarles, Thomas, Brumfield and Supervisor-Appointee Valenziano were present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Sal Valenziano (the following to be provided in a separate package)

Mr. Adams, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Sal Valenziano. He provided and briefly explained the following items:

- 39 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- 40 **B. Membership, Obligations and Responsibilities**
- 41 **C. Financial Disclosure Forms**
 - 42 **I. Form 1: Statement of Financial Interests**
 - 43 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - 44 **III. Form 1F: Final Statement of Financial Interests**
- 45 **D. Form 8B: Memorandum of Voting Conflict**

46

47 **FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2023-01,**
 48 **Approving a Proposed Budget for Fiscal**
 49 **Year 2023/2024 and Setting a Public**
 50 **Hearing Thereon Pursuant to Florida Law;**
 51 **Addressing Transmittal, Posting and**
 52 **Publication Requirements; Addressing**
 53 **Severability; and Providing an Effective**
 54 **Date**

55

56 Mr. Adams presented Resolution 2023-01. He reviewed the proposed Fiscal Year 2024
 57 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal
 58 Year 2023 budget, and explained the reasons for any changes.

59

60 **On MOTION by Mr. Everett and seconded by Mr. Thomas, with all in favor,**
 61 **Resolution 2023-01, Approving a Proposed Budget for Fiscal Year 2023/2024**
 62 **and Setting a Public Hearing Thereon Pursuant to Florida Law for July 27, 2023**
 63 **at 9:30 a.m., at the offices of D R Horton, 10541 Ben C Pratt Six Mile Cypress**
 64 **Pkwy., Fort Myers, FL 33966; Addressing Transmittal, Posting and Publication**
 65 **Requirements; Addressing Severability; and Providing an Effective Date, was**
 66 **adopted.**

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69 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2023-02,**
 70 **Designating a Registered Agent and**
 71 **Registered Office of the District, and**
 72 **Providing for an Effective Date**

73

74 Mr. Adams presented Resolution 2023-02.

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On MOTION by Mr. Everett and seconded by Mr. Thomas, with all in favor, Resolution 2023-02, Designating a Registered Agent and Registered Office of the District, and Providing for an Effective Date, was adopted.

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SIXTH ORDER OF BUSINESS

Ratification of Engagement with Jere Earlywine at Kutak Rock LLP

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- **Consideration of Retention and Fee Agreement**

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On MOTION by Mr. Thomas and seconded by Mr. Quarles, with all in favor, engagement of Jere Earlywine/Kutak Rock LLP and the Retention and Fee Agreement, were ratified.

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SEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2023

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Mr. Adams presented the Unaudited Financial Statements as of March 31, 2023. He noted a transfer out of the "Debt Service" fund into the "Capital Projects" fund.

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97

Discussion ensued regarding reserve funds.

98

Mr. Earlywine stated that a project completion resolution will be presented soon and, as part of that, another resolution authorizing the Trustee to pay the amounts owed as soon as the last condition is met, which is probably when the last home is sold.

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The financials were accepted.

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EIGHTH ORDER OF BUSINESS

Consideration of August 25, 2022 Public Hearing and Regular Meeting Minutes

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Mr. Adams presented the August 25, 2022 Public Hearing and Regular Meeting Minutes.

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On MOTION by Mr. Brumfield and seconded by Mr. Quarles, with all in favor, the August 25, 2022 Public Hearing and Regular Meeting Minutes, as presented, were approved.

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NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

There was nothing additional to report.

B. District Engineer: Barraco & Associates, Inc.

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **76 Registered Voters in District as of April 15, 2023**
- **NEXT MEETING DATE: May 25, 2023 at 4:00 PM**
 - **QUORUM CHECK**

The next meeting will be on May 25, 2023, unless cancelled.

TENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

ELEVENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Everett and seconded by Mr. Thomas, with all in favor, the meeting adjourned at 4:18 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

STONEWATER
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

STONEWATER COMMUNITY DEVELOPMENT DISTRICT**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE****LOCATION***Offices of D.R. Horton, 10541 Ben C. Pratt Six Mile Cypress Parkway, Fort Myers, Florida 33966*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 27, 2022 CANCELED	Regular Meeting	4:00 PM
January 26, 2023 CANCELED	Regular Meeting	4:00 PM
February 23, 2023 CANCELED	Regular Meeting	4:00 PM
March 23, 2023 CANCELED	Regular Meeting	4:00 PM
April 27, 2023	Regular Meeting	4:00 PM
May 25, 2023 CANCELED	Regular Meeting	4:00 PM
June 22, 2023 CANCELED	Regular Meeting	4:00 PM
July 27, 2023	Public Hearing & Regular Meeting	9:30 AM
August 24, 2023	Regular Meeting	4:00 PM
September 28, 2023	Regular Meeting	4:00 PM