

Fieldstone Community Development District

12051 Corporate Blvd., Orlando, FL 32817

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www.fieldstonecdd.com

The meeting of the Board of Supervisors for the **Fieldstone Community Development District** will be held **Wednesday, July 14, 2021 at 1:30 p.m. located at 8141 Lakewood Main Street, Bradenton, FL 34202**. The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956

Passcode: 790 562 990 #

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

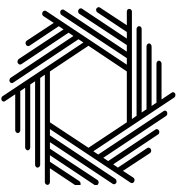
- Call to Order
- Roll Call
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

General Business Matters

1. Consideration of the Minutes of the May 12, 2021 Board of Supervisors' Meeting
2. Review and Consideration of Supplemental Assessment Methodology Reports Fieldstone Community Development District July 1, 2021 (Updated June 8, 2021)
3. Review and Consideration of Change Order No. 2, Under Specific Authorization No. 23
4. Review and Consideration of Change Order No. 4, North River Ranch Phases 1C & 1D West
5. Review and Consideration of Change Order No. 5, North River Ranch Phases 1C & 1D West
6. Review and Consideration of Change Order No. 13, Morgan's Glen Phases 1, 2 & 3
7. Review and Consideration of Morgan's Glen Phases 1B, 1C, IIB Project Letter of Recommendation of Award
8. Discussion of Grau & Associates Fiscal Year 2020 Fee Increase
9. Review and Acceptance of Fiscal Year 2020 Audit Report
10. Ratification of Funding Requests 2021-46 – 2021-56
11. Ratification of Payment Authorizations # 27-35
12. Ratification of Requisitions Morgan's Glen Project # 2019-93 – 2019-100
13. Review of District Financial Statements

Other Business

- Staff Reports
 - District Counsel
 - District Engineer
 - District Manager
- Audience Comments
- Supervisors Requests



pfm

Adjournment



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**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of the Minutes of the May 12, 2021
Board of Supervisors' Meeting

MINUTES OF MEETING

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS MEETING**

**Wednesday, May 12, 2021 at 1:30 p.m.
8141 Lakewood Main Street,
Bradenton, FL 34202**

Board Members present at roll call via speakerphone or in person:

Pete Williams	Chairperson
Sandy Foster	Vice Chairperson
Priscilla Heim	Assistant Secretary
John Blakley	Assistant Secretary
Dale Weidemiller	Assistant Secretary

Also present at roll call via speakerphone or in person:

Vivian Carvalho	District Manager-PFM Group Consulting LLC	
Venessa Ripoll	Assistant District Manager- PFM Group Consulting LLC (via phone)	
Amanda Lane	PFM Group Consulting, LLC	(via phone)
Kevin Plenzler	PFM Financial Advisors, LLC	(via phone)
Ed Vogler	District Counsel- Vogler Ashton	(via phone)
Kim Ashton	Vogler Ashton	(via phone)
Rob Engle	District Engineer- Stantec	(via phone)
Jim Schier	Neal Communities	
John McKay	Neal Communities	
Janice Snow	Neal Communities	
John Leinaweaver	Neal Communities	(via phone)
Tom Panaseney	Neal Communities	(via phone)
Pam Curran	Neal Communities	(via phone)
Misty Taylor	Bond Counsel-Bryant Miller Olive	
Sete Zare	MBS Capital Markets, LLC	(via phone)

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

Ms. Carvalho called the meeting to order at 2:05 p.m. and proceeded with roll call. The Board Members and Staff in attendance are outlined above.

Public Comment Period

There were no members of the public present.

SECOND ORDER OF BUSINESS

General Business Matters

Consideration of the Minutes of the April 14, 2021 Board of Supervisors' Meeting

The Board reviewed the Minutes of the April 14, 2021 Board of Supervisors' Meeting.

On MOTION by Mr. Williams, seconded by Ms. Foster, with all in favor, the Board approved the Minutes of the April 14, 2021 Board of Supervisors' Meeting.

Consideration of Resolution 2021-09, Approving a Preliminary Budget for Fiscal Year 2022 and Setting a Public Hearing Date

Ms. Carvalho suggested August 11, 2021 as the public hearing date at this location at 1:30PM. This District still has to go through the process of proposing a budget with the anticipation that most likely the North River Ranch Improvement Stewardship District merger will occur over the summer prior to the beginning of the new fiscal year. There will be notice sent to all the owners about the merger as it relates to Fieldstone CDD and this District assessment have gone on the tax roll.

Ms. Carvalho noted that Ms. Snow previously mentioned there is potential for not sufficient streetlighting. Ms. Snow stated there are also not enough funds for the Activities Director. Ms. Snow stated she needs another 24-48 hours to finalize that line item as she just received the redlined version back on the WTS agreement. There is currently \$20,000.00 budgeted but it will be closer to \$80,000.00 but it will not exceed \$100,000.00. A discussion took place to go with the higher number of \$10,000.00.

Mr. Panaseney recommended adjustments on the Field expenses. He recommended \$50,000.00 for Lake Maintenance. He recommended \$250,000.00 for Landscape Maintenance. He recommended \$50,000.00 for Streetlights. He recommended \$15,000.00 for Maintenance Staff

Ms. Lane calculated the increases for a Total Fiscal Year 2022 Preliminary Budget of \$1,043,826.50.

Ms. Carvalho explained between now and the June meeting the Budget can be revised down before they notice to the owners and it cannot increase after today. All the owners will have an assessment notice with a revision that the District is in the process of merging so the tax bill might be under Fieldstone CDD or the North River Ranch Improvement Stewardship District. There were no other changes to the budget. Ms. Carvalho requested

a motion to approve Resolution 2021-09 setting August 11, 2021 as the Public Hearing date at this location at 1:30PM and approving a Net Revenue Budget of \$1,043,826.50.

A discussion took place about the meeting location and possible call in option. Ms. Vogler stated the call in option is ok but District staff should monitor for any criticism on that decision and be flexible about changing it in the future. Ms. Carvalho noted the District can put a provision in the agenda for the upcoming meetings that space is limited. A discussion ensued. Ms. Carvalho will look into a meeting location at Gateway Publix on Moccasin Wallow Rd.

Ms. Lane stated there was one other additional change regarding the Budget. Fieldstone is issuing new Bonds so the Dissemination Agent Fee should go up to \$15,000.00 rather than staying at \$10,000.00 which would increase the Total Budget to \$1,048,826.50.

On MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board approved Resolution 2021-09, Approving a Preliminary Budget for Fiscal Year 2022 in the amount of \$1,048,826.50 and Setting August 11, 2021 as the Public Hearing Date at this location at 1:30PM.

Review and Consideration of Supplemental Assessment Methodology Report

Mr. Plenzler reviewed the Supplemental Assessment Methodology Report. This document is in similar form to what the Board reviewed in its prior meeting and it was adjusted for final pricing. The only table with significant change is Table 4. The Par amount stayed the same but there was a slight reduction in annual assessments associated with a slightly lower interest rate than initially bonded. It takes the net assessments to between \$658.00 and \$779.00 annually. There were no other significant changes to the document. Ms. Carvalho requested a motion to approve the Supplemental Assessment Methodology Report as presented.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board approved the Supplemental Assessment Methodology Report.

Consideration of Resolution 2021- 10, Special Assessment Bonds for Series 2021B

Ms. Ashton explained Resolution 2021-10 supplements Resolution 2019-07 by taking the final Bond pricing numbers for the Series 2021B Bonds applies them to an updated

assessment methodology that the Board just approved dated May 6, 2021 and confirms the final assessments associated with the Series 2021B Bonds for the lands within Phase 1C and 1D West. This confirmation was authorized by the CDD's prior Resolution 2019-07 noting that, that Resolution would be updated and supplemented with each Bond closing for final bond price numbers and final assessment numbers.

On MOTION by Mr. Williams, seconded by Ms. Heim, with all in favor, the Board approved Resolution 2021-10, Special Assessment Bonds for Series 2021B Bonds.

Update of WTS Agreement with the District for Onsite Management Services

Ms. Carvalho asked Ms. Snow to provide an update of the conference call they had between the Stewardship District Counsel, Mr. Vogler Fieldstone CDD Counsel and the Counsel representing WTS. Ms. Snow stated she just received the redlined version from WTS before the meeting started. She forwarded to Mr. Vogler and Mr. Johnson. Ms. Snow will follow up with Mr. Johnson outside the meeting and obtain confirmation that he and Mr. Vogler are in agreement with all the changes so the WTS Agreement can be fully executed by Mr. Williams.

Ms. Carvalho questioned will the WTS Agreement be in place with staff onsite by June 1, 2021. Ms. Snow stated that most likely that is too soon and more realistic timeframe be by June 30, 2021. No action was required by the Board.

Letter from Supervisor of Elections - Manatee County

Ms. Carvalho explained the District is required to state on the record the number of registered voters living within the District boundaries. As of April 15, 2021, there are 61 registered voters within the District.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board accepted the Letter from the Supervisor of Elections – Manatee County.

Ratification if PRECO Agreement, Morgans Glen 3A

The Board reviewed the PRECO Agreement, Morgans Glen 3A.

On MOTION by Mr. Williams, seconded by Ms. Foster, with all in favor, the Board ratified the PRECO Agreement, Morgans Glen 3A.

**Review and Consideration of
Change Order No. 12, Woodruff &
Sons, Inc.**

Mr. Engle presented Change Order No. 12 to the Woodruff & Sons Contract in the increased amount of \$104,390.58.

These are extras for the month which include hydroseeding, additional mail kiosks, trails/walks outside the project area, construction items which were field changes, and change off road base material. The road base was bid as soil cement base and the team decided to change to crushed concrete base. A discussion took place.

On MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board approved Change Order No. 12 to the Woodruff & Sons Contract in the increased amount of \$104,390.58.

**Ratification of Funding Requests
2021- 28 – 2021-45**

The Board reviewed Funding Requests 2021-28 – 2021-45.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board ratified Funding Requests 2021-28 – 2021-45.

**Ratification of Payment
Authorizations # 22-26**

The Board reviewed Payment Authorizations # 22-26.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board ratified Payment Authorizations # 22-26.

**Ratification of Requisitions
Morgan's Glen Project #2019-84 –
2019-92**

The Board reviewed Requisitions Morgan's Glen Project #2019-84 – 2019-92

On MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board ratified Requisitions Morgan's Glen Project #2019-84 – 2019-92.

**Review of District Financial
Statements**

The Board reviewed the District Financial Statements through April 30, 2021.

On MOTION by Mr. Weidemiller, seconded by Mr. Williams, with all in favor, the Board accepted the District Financial Statements.

THIRD ORDER OF BUSINESS

Staff Reports

District Counsel – No Report

District Engineer – No Report

District Manager – Ms. Carvalho noted the next Board of Supervisors' Meeting is scheduled for June 9, 2021.

**Audience Comments and
Supervisor Requests**

There were no audience comments or Supervisor requests.

FOURTH ORDER OF BUSINESS

Adjournment

There were no other questions or comments. Ms. Carvalho requested a motion to adjourn the meeting.

On MOTION by Mr. Blakley, seconded by Ms. Foster, with all in favor, the May 12, 2021 Meeting of the Board of Supervisors' for the Fieldstone Community Development District was adjourned at 2:30 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Review and Consideration of Supplemental
Assessment Methodology Reports Fieldstone
Community Development District July 1, 2021
(Updated June 8, 2021)



SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT

July 1, 2019 (Updated June 8, 2021)

Prepared for

**Board of Supervisors
Fieldstone Community Development District**

Prepared by

**PFM Financial Advisors, LLC
12051 Corporate Boulevard
Orlando, Florida 32817
407-723-5900**

Supplemental Assessment Methodology Report Fieldstone Community Development District

1.0 Background

The Fieldstone Community Development District (“District”) adopted its Master Assessment Methodology on January 11, 2017 pursuant to Resolution 2017-04. On April 12, 2017 the District Court validated \$75,000,000 in Capital Improvement Revenue Bonds that the District plans to issue in phases to fund its capital improvement plan (“CIP”). The District’s Engineer issued a Supplemental Engineer’s Report for Phase 1 and Morgan’s Glen Infrastructure Improvements dated April 12, 2019. The District then adopted its supplemental assessment methodology dated April 16, 2019.

Subsequently, the District Engineer has amended and restated the supplement and published the updated report dated June 12, 2019. The District then adopted its supplemental assessment methodology report dated June 21, 2019. The supplement described the District’s plan to issue its Series 2019 A-1 and 2019 A-2 Bonds to fund a portion of the capital improvements for Phase 1 of the development. The District has successfully sold the Series 2019 A-1 and A-2 Bonds. This supplemental assessment report describes the planned bond issue and applies the adopted assessment methodology to the proposed financing.

2.0 Revised Master Plan of Improvement

The land development plan for the District has not changed since the April supplemental report according to the Master Developer (Parrish Holdings, LLC). For convenience Table 1 summarizes the development plan which includes 1,279 residential units of various sizes, 40,000 square feet of retail/commercial space, and 20,000 square feet of office space. Figure 1 shows the District and the improvements.

Figure 1. Fieldstone and Improvements Contemplated

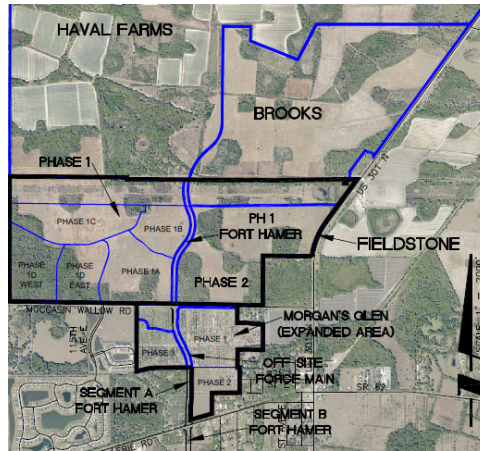


Table 1. Updated Development Plan for the District

Area/Phase	Lot Width Category	Units
1A	40'	119
1A	50'	81
1B	40'	77
1B	50'	58
1C	40'	100
1C	50'	75
1D (West)	60'	56
1D (East)	60'	54
2	TBD	279
Morgan's Glen	45'	60
Morgan's Glen	50'	168
Morgan's Glen	TH	152
		=====
Total Residential		1,279
Retail/Commercial		40,000
Office		20,000
		=====
Total Non-residential		60,000

Source: Master Developer

The District Engineer’s capital improvement plan (“CIP”) for Phase 1 estimates the total for Phase 1 is \$20,614,986. The District will fund \$12,467,492 from the proceeds of the Series 2019 Bonds and either the Landowner, NP Land Partners (an affiliate of the Landowner), or Neal Land Development, LLC (the Developer) or future bond issuances will fund the balance of the Phase 1 CIP costs per Table 2.

Table 2. Summary of Capital Improvement Plan for Phase 1

Category	District	Future Phase/Developer	Total Phase 1 Cost
Master Infrastructure ⁽¹⁾	\$941,222	\$0	\$941,222
Amenity Center	\$3,082,408	\$0	3,082,408
Phase 1 Entry	\$5,738,806	\$0	5,738,806
Phase 1A	\$472,401	\$1,422,849	1,895,250
Phase 1B	\$1,152,657	\$3,471,743	4,624,400
Phase 1C	\$457,882	\$1,379,118	1,837,000
Phase 1D West	\$151,183	\$455,357	606,540
Phase 1D East	\$470,933	\$1,418,427	1,889,360
	=====	=====	=====
TOTAL	\$12,467,492	\$8,147,494	\$20,614,986

Source: District Engineer (June 12, 2019), "Supplemental Engineer's Report for Phase 1 and Morgan's Glen Infrastructure Improvements" and District Financial Advisor

Initially, the Series 2019A Assessments securing the Series 2019A Bonds will be levied on an equal per acre basis on the Fieldstone Phase 1 lands planned to include 620 residential units (the "Series 2019A Assessment Area"). The Series 2019A Assessments levied in connection with the Series 2019A will then be allocated to a per unit amount upon the sale of property within the Series 2019A Assessment Area with specific entitlements transferred thereto or platting.

3.0 Financing Plan

The District plans to finance the cost of the Phase 1 CIP by issuing its Series 2019 Bonds as shown in Table 3. The bonds were sold by the District's Underwriter, MBS Capital Markets, LLC totaling \$13,265,000. The proceeds of the bonds will fund the District's portion of the CIP for Phase 1 as outlined in Table 2.

Table 3. Series 2019 Bond Fieldstone Community Development District

Category	Series 2019 A-1	Series 2019 A-2	Total
Construction Fund	\$9,231,694	\$3,235,798	\$12,467,492
Debt Service Reserve	\$166,058	\$0	\$166,058
Capitalized Interest	160,149	\$0	\$160,149
Cost of Issuance	\$153,898	\$52,102	\$206,000
Underwriter's Discount	\$198,200	\$67,100	\$265,300
Rounding	\$0	\$0	\$0
	=====	=====	=====
Total	\$9,910,000	\$3,355,000	\$13,265,000

Source: MBS Capital Markets, LLC

4.0 Allocating the Costs CIP as Financed to Properties Receiving Special Benefits Based on the Master Methodology

4.1 Overview

As noted above, the District has adopted its Master Methodology to allocate the costs of the CIP (the “Assessments”), as financed, to properties (“Properties”) in the District that receive special benefits (as discussed below) from the installation of the District’s CIP. At the outset, the allocation is based on the projected land uses the Landowner plans for the Properties in the District as shown in Table 1.

However, until either: (a) parcels of land along with their development entitlements are sold or (b) plats are filed, the precise land uses are unknown. Therefore, the District initially will impose the Assessments on a per gross acre basis on the unsold and unplatted developable property in the District.

The numerical analysis provided below is illustrative of the assessment methodology. Since actual costs may vary from the estimates, the actual figures may change as information becomes available. However, the information provided here is the best available at this time. There is one important proviso. The debt per acre on the developable property that remains unplatted in the District is not allowed to increase above its Ceiling Amount. The Ceiling Amount is set whenever the District issues debt. It is calculated by dividing the unplatted developable acres in the District into the debt allocated to the unplatted developable land. In addition, this requirement will be tested at four intervals based upon the percentage of total acres that are developed. The intervals are when 25%, 50%, 75% and 90% of the gross acres are platted.

4.2 Application of the Methodology to the Series 2019 Bonds

As noted above, the District has adopted its Master Assessment Methodology. The methodology uses the equivalent residential unit (“ERU”) method. In the master report the standard unit is a single-family unit with a lot having front footage ranging from 41’ to 51’ which was allocated 1 ERU. Single-family homes on larger lots were assigned higher ERU counts. For example, single-family homes on lots with front footage ranging from 52’ to 61’ are assigned 1.2 ERU, and homes on larger lots are assigned 1.4 ERU per unit. Single-family homes on lots up to 40’ in frontage are assigned 0.8 ERU per unit. Townhomes are allocated 0.7 ERU per unit, and multifamily units were determined to be 0.5 ERU per unit.

Initially, the Series 2019A Assessments securing the Series 2019A Bonds will be levied on an equal per acre basis on the Fieldstone Phase 1 lands planned to include 620 residential units (the “Series 2019A Assessment Area”). The Series 2019A Assessments levied in connection with the Series 2019A will then be allocated to a per unit amount upon the sale of property within the Series 2019A Assessment Area with specific entitlements transferred thereto or platting.

Table 4 shows the assignment of ERUs to the land use plan anticipated for the Phase 1 development program¹. There is a total of 582.8 ERUs based on the land plan for Phase 1.

Table 4. Analysis of ERUs for the Phase 1 Development Plan

Area/Phase	Lot Width Category	Units	ERU/Unit	ERUs
1A	40'	119	0.8	95.20
1A	50'	81	1	81.00
1B	40'	77	0.8	61.60
1B	50'	58	1	58.00
1C	40'	100	0.8	80.00
1C	50'	75	1	75.00
1D (West)	60'	56	1.2	67.20
1D (East)	60'	54	1.2	64.80
		=====		=====
Total		620		582.80

All Properties benefit from master infrastructure and each is allocated a pro rata share of the master infrastructure depending upon their ERU assignment. Table 5 presents the calculations for allocating master infrastructure costs to the Phase 1 development plan.

Table 5. Allocation of Master Infrastructure Costs

Area/Phase	Master Costs	Amenity Costs	Entry Monument	Total
1A	\$153,748	\$503,509	\$937,430	\$1,594,688
1A	\$130,815	\$428,406	\$797,603	\$1,356,824
1B	\$99,484	\$325,800	\$606,572	\$1,031,857
1B	\$93,670	\$306,760	\$571,123	\$971,553
1C	\$129,200	\$423,117	\$787,756	\$1,340,074
1C	\$121,125	\$396,672	\$738,522	\$1,256,319
1D (West)	\$108,528	\$355,418	\$661,715	\$1,125,662
1D (East)	\$104,652	\$342,725	\$638,083	\$1,085,460
	=====	=====	=====	=====
Total	\$941,222	\$3,082,408	\$5,738,806	\$9,762,436

Each neighborhood also benefits from the installation of local infrastructure that specifically benefits that neighborhood. Table 6 allocates this portion of the CIP to the neighborhoods on an ERU basis.

Table 6. Allocation of Neighborhood Improvement Costs

Area/Phase	Neighborhood Cost/ERU	Neighborhood Cost
1A	\$10,756	\$1,023,971
1A	\$10,756	\$871,236
1B	\$38,666	\$2,381,826
1B	\$38,666	\$2,242,628
1C	\$11,852	\$948,160
1C	\$11,852	\$888,900
1D (West)	\$9,026	\$606,547
1D (East)	\$29,157	\$1,889,374
		=====
Total		\$10,852,642

In Table 7 the costs for master and neighborhood infrastructure are brought together. In addition, the costs are shown on a per unit basis as well.

Table 7. Total Costs for Phase 1 Infrastructure

Area/Phase	Total Cost/ERU	Total Cost/Unit
1A	\$27,507	\$22,006
1A	\$27,507	\$27,507
1B	\$55,416	\$44,333
1B	\$55,416	\$55,416
1C	\$28,603	\$22,882
1C	\$28,603	\$28,603
1D (West)	\$25,777	\$30,932
1D (East)	\$45,908	\$55,089

As noted previously, the total cost of the Phase 1 CIP is \$20,614,986. The allocations shown in Table 7 are based on this total cost.

However, also as discussed above, the District's portion of the Phase 1 CIP is \$12,467,492. It is the District's portion of the Phase 1 CIP that is funded from the Series 2019 Bonds. Table 8 displays the allocation of the Series 2019 Bonds to the benefitting properties to be developed in the Phase 1 land plan shown in Table 1.

Table 8. Allocation of the Series 2019 Bonds to the Benefitting Properties

Area/Phase	Series 2019 A-1	Series 2019 A-2	Total
1A	\$1,742,179	\$0	\$1,742,179
1A	\$1,377,506	\$0	\$1,377,506
1B	\$1,081,745	\$1,060,000	\$2,141,745
1B	\$919,140	\$1,100,000	\$2,019,140
1C	\$1,404,864	\$0	\$1,404,864
1C	\$1,188,543	\$0	\$1,188,543
1D (West)	\$1,117,976	\$0	\$1,117,976
1D (East)	\$1,078,048	\$1,195,000	\$2,273,048
	=====	=====	=====
Total Par Debt	\$9,910,000	\$3,355,000	\$13,265,000

Table 9 shows the allocation of the Series 2019 Bonds on a per unit basis.

**Table 9. Allocation of the Series 2019 Bonds to the Benefitting Properties
On a Per Unit Basis**

Area/Phase	Series 2019 A-1	Series 2019 A-2	Total
1A	\$14,640	\$0	\$14,640
1A	\$17,006	\$0	\$17,006
1B	\$14,049	\$13,766	\$27,815
1B	\$15,847	\$18,966	\$34,813
1C	\$14,049	\$0	\$14,049
1C	\$15,847	\$0	\$15,847
1D (West)	\$19,964	\$0	\$19,964
1D (East)	\$19,964	\$22,130	\$42,093

The rate on Series 2019-A1 Bonds will be 5.28% and the rate on the A-2 Bonds will be 5.35%. On this basis Table 10 presents the annual debt service amounts. The total gross debt service column includes allowance for the administrative costs of 7% related to collection costs and the discount for early payment of assessments.

Table 10. Estimated Annual Debt Service Costs

Area/Phase	Series 2019 A-1	Series 2019 A-2	Total Net Debt Service	Total Gross Debt Service
1A	\$990	\$0	\$990	\$1,065
1A	\$1,150	\$0	\$1,150	\$1,237
1B	\$950	\$1,813	\$2,763	\$2,971
1B	\$1,072	\$2,498	\$3,570	\$3,838
1C	\$950	\$0	\$950	\$1,022
1C	\$1,072	\$0	\$1,072	\$1,152
1D (West)	\$1,350	\$0	\$1,350	\$1,452
1D (East)	\$1,350	\$2,915	\$4,265	\$4,586

4.3 True Up Mechanism

The true up mechanism provides a critical safeguard in the assessment process preventing a buildup of debt on undeveloped property. The mechanism has two parts: (1) establishment of the Ceiling Amount and (2) application of the test to assure the Ceiling is not exceeded.

The Ceiling Amount is established whenever the District issues debt by dividing: (a) the debt that is not allocated to platted properties by (b) the number of unplatted and developable acres. For example, if the District had \$100 of debt that was not allocated to platted properties and 10 acres of unplatted and developable gross acres, the Ceiling Amount would be \$10 per acre. Each time the District issues debt, the Ceiling Amount is reset according to the formula outlined previously. As noted in Table 3, the District envisions issuing \$13,265,000 in Bonds to fund its portion of the Phase 1 CIP. In no event with the Ceiling Amount exceed its original level of \$66,365.

The second part of the process is the application of the test to assure that a plat does not cause the debt on the remaining unplatted and developable acres to exceed the Ceiling Amount. The test is conducted at the platting thresholds of 25%, 50%, 75% and 90% based on gross acreage.

6.0 Tax Roll

The tax roll will be completed when the survey and plat for Phase 1 is provided to the District.

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Review and Consideration of Change Order No. 2,
Under Specific Authorization No. 23



Stantec Consulting Services Inc.
 6900 Professional Parkway East
 Sarasota FL 34240-8414
 Tel: (941) 907-6900
 Fax: (941) 907-6910

May 11, 2021

Via: E-Mail (carvalhov@pfm.com)

215615408

Fieldstone Community Development District
 c/o PFM Group Consulting, LLC
 12051 Corporate Boulevard
 Orlando, FL 32817

Attn: **Ms. Vivian Carvalho, District Manager**

Reference: **Change Order No. 2 Under Specific Authorization No. 23
 Morgan's Glen Phase 3 – Design and Permitting Project**

Dear Ms. Carvalho:

Due to ongoing project needs and changes proposed by the Client, Stantec is requesting approval to proceed with the following additional professional services as follows:

New Task 560 – Topographic Collection Phases IA, IIA and IIB

Stantec will gather topographic information for Phases IA, IIA and IIB on an approximate 50-foot grid, picking up the building pads and other areas where fill has been placed in order to determine a base elevation for the future construction. The topographic datum will be relative to the North American Vertical Datum (NAVD) of 1988. Topographic information will be processed and provided to the Client and Project Engineer in AutoCAD Format. We are requesting a fixed fee budget of \$6,000 for this new task.

S.A. Contract to Date	\$ 219,600
Increase this Change Order	<u>\$ 6,000</u>
New Contract Sum	\$ 225,600

 Stantec Consulting Services Inc.

 Fieldstone Community Development District
 c/o PFM Group Consulting LLC

 6900 Professional Parkway East

 12051 Corporate Blvd

 Sarasota, FL 34240

 Orlando, FL 32817

 By 

 By

 May 11, 2021
 Date

 Date

 By 

 May 11, 2021
 Date



SCHEDULE OF FEES

Effective January 1, 2021

<u>Staff Level</u>	<u>Rate</u>
Level 3	\$ 101.00
Level 4	\$ 112.00
Level 5	\$ 127.00
Level 6	\$ 131.00
Level 7	\$ 138.00
Level 8	\$ 148.00
Level 9	\$ 153.00
Level 10	\$ 158.00
Level 11	\$ 172.00
Level 12	\$ 181.00
Level 13	\$ 190.00
Level 14	\$ 200.00
Level 15	\$ 212.00
Level 16	\$ 234.00
Level 17	\$ 241.00
Level 18	\$ 246.00
Level 19	\$ 256.00
Level 20	\$ 265.00
Level 21	\$ 282.00
1 Person Field Crew	\$ 95.00
2 Person Field Crew	\$ 135.00
3 Person Field Crew	\$ 155.00
4 Person Field Crew	\$ 175.00

Unit billings, such as printing and survey materials, will be billed at standard rates. All other out-of-pocket expenses will be billed at cost +10%.

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Review and Consideration of Change Order No. 4,
North River Ranch Phases 1C & 1D West

Change Order

No. 4

Date of Issuance: June 3, 2021

Effective Date: June 9, 2021

Project: North River Ranch Phase 1C & 1D West	Owner: Fieldstone Community Development District	Owner's Contract No.:
Contract: \$7,291,514.51		Date of Contract: 01/04/2021
Contractor: Jon M Hall Company, LLC		Engineer's Project No.: 215613809

The Contract Documents are modified as follows upon execution of this Change Order:

Description:

Time extension request due to redesign of MH-75 through MH-72 and weather impacts to critical path in Feb/Mar.

Lake 3 Penetration; Weir W-2-1 Rip Rap Retrofit.

Attachments: (List documents supporting change):

John M Hall Company letter dated 6/1/2021. Jon M Hall RCO 006 and 007

CHANGE IN CONTRACT PRICE:

CHANGE IN CONTRACT TIMES:

Original Contract Price:

Original Contract Times: Working days Calendar days

\$ 7,291,514.51

Substantial completion (days or date): **150 Days (6/3/2021)**

Ready for final payment (days or date): **180 Days (7/3/2021)**

[Increase] [Decrease] from previously approved Change Orders No. 1 to No. 3:

[Increase] [Decrease] from previously approved Change Orders No. 1 to No. 3:

\$(1,476,727.75)

Substantial completion (days): **26 Days (6/29/2021)**

Ready for final payment (days): **26 Days (7/29/2021)**

Contract Price prior to this Change Order:

Contract Times prior to this Change Order:

\$ 5,814,786.76

Substantial completion (days or date): **176 Days (6/29/2021)**

Ready for final payment (days or date): **206 Days (7/29/2021)**

[Increase] [Decrease] of this Change Order:

[Increase] [Decrease] of this Change Order:

\$ 18,545.68

Substantial completion (days or date): **15 Days (7/14/2021)**

Ready for final payment (days or date): **15 Days (8/13/2021)**

Contract Price incorporating this Change Order:

Contract Times with all approved Change Orders:

\$ 5,833,332.44

Substantial completion (days or date): **191 Days (7/23/2021)**

Ready for final payment (days or date): **221 Days (8/22/2021)**

RECOMMENDED:

ACCEPTED:

ACCEPTED:

By: 
Engineer (Authorized Signature)

By: _____
Owner (Authorized Signature)

By: _____
Contractor (Authorized Signature)

Date: 6/3/2021

Date: _____

Date: _____

Approved by Funding Agency (if applicable): _____

Date: _____

V:\2156\active\215613809\civil\construction_phase_documents\phase_1c_1d_west\change_orders\received\con_fieldstone_nrr-1c-1d-west_co-4_18545-68_15-day-time-ext_rdsn-mh-72-75_wthr-feb-mar_earthwrk_weir_jon-m-hall-co_20210603.docx



To: Fieldstone Community Development District	Contact: Robert A Engel, PE, District Engineer
Address: Sarasota	Phone:
	Fax:
Project Name: North River Ranch Ph 1C 1D West - RCO 006 New Lake 3 Penetration	Bid Number: 20-752
Project Location: Moccasin Wallow Rd, Parrish, FL	Bid Date:

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
Phase 1D West Earthwork				
03 EARTHWORK				
Silt Fence	300.00	LF	\$1.20	\$360.00
Silt Fence Double Row	250.00	LF	\$2.45	\$612.50
Selective Clearing From Lake 3 To Moccasin Wallow Rd. For Silt Fence And RCP Install	1.00	LS	\$5,303.18	\$5,303.18
Total Price for above 03 EARTHWORK Items:				\$6,275.68
Total Price for above Phase 1D West Earthwork Items:				\$6,275.68

Total Bid Price: \$6,275.68

Phase 1D West	
Phase 1D West Earthwork	\$6,275.68
Total Price for above Phase 1D West Items: <u>\$6,275.68</u>	

Notes:

- 1) RCP to terminate at ROW and be sealed with plywood.
- 2) Work to be installed per plan sheet sent to JMH on 4.19.2021
- 3) This work will be TV and inspected per Manatee County specifications to the ROW. Future testing and inspection for connection will be by others.

Payment Terms:

Payment terms are net 30 days. Overdue amounts will collect interest at 18% APR. Customer agrees to pay any attorney fees associated with collecting unpaid amounts.

<p>ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED: Jon M. Hall Company</p> <p>Authorized Signature: _____</p> <p>Estimator: James Justice 407-215-0410 jjjustice@jonmhallcompany.com</p>
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COMPANY
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8409 Laurel Fair Circle, Suite 100
 Tampa, FL 33610
 P: 813-499-0016 F: 813-524-5520
 www.jonmhallcompany.com

To: Fieldstone Community Development District	Contact: Robert A Engel, PE, District Engineer
Address: Sarasota	Phone:
	Fax:
Project Name: North River Ranch Ph 1C 1D West - RCO 007 Box Culvert Rip Rap	Bid Number: 20-752
Project Location: Moccasin Wallow Rd, Parrish, FL	Bid Date:

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
08 STORM SEWER				
Outfall Control Structures Weir W-2-1 Rip Rap Retrofit	1.00	LS	\$12,270.00	\$12,270.00
Total Price for above 08 STORM SEWER Items:				\$12,270.00
Total Price for above Items:				\$12,270.00
Total Bid Price:				\$12,270.00

Notes:

- 1) Rip Rap detail to be installed per Stantec's direction on 4/26/21.

Payment Terms:

Payment terms are net 30 days. Overdue amounts will collect interest at 18% APR. Customer agrees to pay any attorney fees associated with collecting unpaid amounts.

<p>ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED: Jon M. Hall Company</p> <p>Authorized Signature: _____</p> <p>Estimator: Andrew Kinnear 407-215-0410 akinnear@jonmhallcompany.com</p>
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June 1st, 2021

Fieldstone Community Development District
5800 Lakewood Ranch Boulevard N
Sarasota, FL 34240

Project: ***North River Ranch – Phase 1C and 1D West***
Located: ***Section 17, Township 33 South, Range 19 East***

To Whom it May Concern,

Jon M Hall would like to submit the following request for schedule compensation for the re-design of MH-75 and the corresponding downstream structures which was due to an invert issue with the existing structure. This invert issue was forwarded to the engineer on March 8th, 2021 and after re-design of MH-75 through MH-72, work re-commenced on March 25th, 2021. JMH would also like to request schedule compensation for weather impacts that affects sanitary installation (critical path) for the months of February 2021 and March 2021.

Delay Item	Total Days Requested (Calendar)
MH-75 through MH-72 Re-Design	9
Weather Impacts to Critical Path (February and March)	6
Total Days Requested:	15

AJ Gross
Project Manager
Jon M Hall Company

1400 Martin Luther King Jr. Blvd., Sanford, FL 32771
Phone: 407-215-0410 * Fax: 407-215-0411

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Review and Consideration of Change Order No. 5,
North River Ranch Phases 1C & 1D West

Change Order

No. 5

Date of Issuance: July 7, 2021

Effective Date: July 14, 2021

Project: North River Ranch Phase 1C & 1D West	Owner: Fieldstone Community Development District	Owner's Contract No.:
Contract: \$7,291,514.51		Date of Contract: 01/04/2021
Contractor: Jon M Hall Company, LLC		Engineer's Project No.: 215613809

The Contract Documents are modified as follows upon execution of this Change Order:

Description:

**1C Crossing, 1D Sleeves, Berm Construction, Structure 5-11 Modifications, and Existing Structure 75
Repair/ Remove/ Install; Deduct for Seed and Mulch.**

Attachments: (List documents supporting change):

John M Hall Company RCOs 008. 009. 010. 011, and 013 dated 6/28/2021 and 7/2/2021.

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$ 7,291,514.51

[Increase] [Decrease] from previously approved Change Orders No. 1 to No. 4:

\$(1,458,182.07)

Contract Price prior to this Change Order:

\$ 5,833,332.44

[Increase] [Decrease] of this Change Order:

\$ 50,666.78

Contract Price incorporating this Change Order:

\$ 5,883,999.22

CHANGE IN CONTRACT TIMES:

Original Contract Times: Working days Calendar days

Substantial completion (days or date): **150 Days (6/3/2021)**

Ready for final payment (days or date): **180 Days (7/3/2021)**

[Increase] [Decrease] from previously approved Change Orders No. 1 to No. 4:

Substantial completion (days): **41 Days (7/14/2021)**

Ready for final payment (days): **41 Days (8/13/2021)**

Contract Times prior to this Change Order:

Substantial completion (days or date): **191 Days (7/14/2021)**

Ready for final payment (days or date): **221 Days (8/13/2021)**

[Increase] [Decrease] of this Change Order:

Substantial completion (days or date): _____

Ready for final payment (days or date): _____

Contract Times with all approved Change Orders:

Substantial completion (days or date): **191 Days (7/14/2021)**

Ready for final payment (days or date): **221 Days (8/13/2021)**

RECOMMENDED:

By: _____
Engineer (Authorized Signature)

Date: _____

Approved by Funding Agency (if applicable): _____

ACCEPTED:

By: _____
Owner (Authorized Signature)

Date: _____

ACCEPTED:

By: _____
Contractor (Authorized Signature)

Date: _____



To: Fieldstone Community Development District	Contact: Robert A Engel, PE, District Engineer
Address: Sarasota	Phone:
	Fax:
Project Name: North River Ranch Ph 1C 1D West - RCO 008 Crossings	Bid Number: 20-752
Project Location: Moccasin Wallow Rd, Parrish, FL	Bid Date:

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
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PHASE 1C General

01 MOBILIZATION & GENERAL CONDITIONS

Staking And Layout For Crossing Phase 1C	1.00	LS	\$2,419.73	\$2,419.73
2" Sleeves - Including Frontier, PRECO, Spectrum And Irrigation - Phase 1D West	6,820.00	LF	\$5.39	\$36,759.80
DEDUCT 4" Sleeves	-1,000.00	LF	\$7.09	(\$7,090.00)
DEDUCT 6" Sleeves	-1,000.00	LF	\$8.84	(\$8,840.00)

Total Price for above 01 MOBILIZATION & GENERAL CONDITIONS Items: \$23,249.53

Total Price for above PHASE 1C General Items: \$23,249.53

Phase 1D West General

01 MOBILIZATION & GENERAL CONDITIONS

Staking And Layout For Crossing Phase 1D West	1.00	LS	\$1,209.87	\$1,209.87
2" Sleeves - Including Frontier, PRECO, Spectrum And Irrigation - Phase 1C	2,520.00	LF	\$5.39	\$13,582.80
DEDUCT 4" Sleeves	-1,000.00	LF	\$7.09	(\$7,090.00)
DEDUCT 6" Sleeves	-1,000.00	LF	\$8.84	(\$8,840.00)

Total Price for above 01 MOBILIZATION & GENERAL CONDITIONS Items: (\$1,137.33)

Total Price for above Phase 1D West General Items: (\$1,137.33)

Total Bid Price: \$22,112.20

Phase 1C

PHASE 1C General \$23,249.53

Total Price for above Phase 1C Items: \$23,249.53

Phase 1D West

Phase 1D West General (\$1,137.33)

Total Price for above Phase 1D West Items: (\$1,137.33)

Notes:

- 1) JMH to supply material for irrigation only. Material supplied will be SCH 40.
- 2) JMH will be installing crossings in accordance with drawings supplied on 5/7/2021.
- 3) All crossing material will be furnished by others. JMH to furnish the 2in. (SCH 40) irrigation line material.
- 4) This work will require 19 calendar days be added to the contract.

Payment Terms:

Payment terms are net 30 days. Overdue amounts will collect interest at 18% APR. Customer agrees to pay any attorney fees associated with collecting unpaid amounts.

ACCEPTED:

The above prices, specifications and conditions are satisfactory and are hereby accepted.

Buyer: _____

Signature: _____

Date of Acceptance: _____

CONFIRMED:

Jon M. Hall Company

Authorized Signature: _____

Estimator: James Justice
407-215-0410 jjustice@jonmhallcompany.com



To: Fieldstone Community Development District	Contact: Robert A Engel, PE, District Engineer
Address: Sarasota	Phone:
	Fax:
Project Name: North River Ranch Ph 1C 1D West - RCO 009 Berm Construction	Bid Number: 20-752
Project Location: Moccasin Wallow Rd, Parrish, FL	Bid Date:

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
03 EARTHWORK				
Re-Handle, Stockpile And Relocate Additional Unsuitable Material	13,000.00	CY	\$2.59	\$33,670.00
Place & Shape Unsuitable Material For New Berms	8,550.00	CY	\$2.67	\$22,828.50
Install Remaining Unsuitable Material In Lake 3 Bottom	4,450.00	CY	\$2.67	\$11,881.50
Total Price for above 03 EARTHWORK Items:				\$68,380.00
Total Price for above Items:				\$68,380.00
Total Bid Price:				\$68,380.00

Notes:

- 1) New berms installed per the design details supplied by Stantec on 6/1/2021. These details were only supplied as redlines to the contract documents. Grades and location will be roughed in and installed as required per these red line drawings.
- 2) Remaining unsuitable materail will be installed at Lake 3.
- 2) This work will require 8 calendar days be added to the contract.

Payment Terms:

Payment terms are net 30 days. Overdue amounts will collect interest at 18% APR. Customer agrees to pay any attorney fees associated with collecting unpaid amounts.

<p>ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED: Jon M. Hall Company</p> <p>Authorized Signature: _____</p> <p>Estimator: James Justice 407-215-0410 jjustice@jonmhallcompany.com</p>
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To: Fieldstone Community Development District	Contact: Robert A Engel, PE, District Engineer
Address: Sarasota	Phone:
	Fax:
Project Name: North River Ranch Ph 1C 1D West - RCO 010 Structure 5-11 Mods.	Bid Number: 20-752
Project Location: Moccasin Wallow Rd, Parrish, FL	Bid Date:

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
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08 STORM SEWER

Structure 5-11 Modifications For Pipe Angle Valley Gutter Inlet	1.00	EACH	\$5,839.18	\$5,839.18
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Total Price for above 08 STORM SEWER Items: \$5,839.18

Total Price for above Items: \$5,839.18

Total Bid Price: \$5,839.18

Notes:

- 1) Contractor to complete this work as directed by Manatee County.
- 2) This work will require 3 calendar days be added to the contract.

Payment Terms:

Payment terms are net 30 days. Overdue amounts will collect interest at 18% APR. Customer agrees to pay any attorney fees associated with collecting unpaid amounts.

<p>ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED: Jon M. Hall Company</p> <p>Authorized Signature: _____</p> <p>Estimator: James Justice 407-215-0410 jjustice@jonmhallcompany.com</p>
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To: Fieldstone Community Development District	Contact: Robert A Engel, PE, District Engineer
Address: Sarasota	Phone:
	Fax:
Project Name: North River Ranch Ph 1C 1D West - RCO 011 Existing Str 75 Repair	Bid Number: 20-752
Project Location: Moccasin Wallow Rd, Parrish, FL	Bid Date:

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
08 STORM SEWER				
Excavate Existing Structure 75 And Remove Top For Band Installation. Install 36in. Repair Band And Reinstall MH Top. Backfill MH And Grade Area.	60.00	LF	\$244.67	\$14,680.20
Total Price for above 08 STORM SEWER Items:				\$14,680.20
Total Price for above Items:				\$14,680.20
Total Bid Price:				\$14,680.20

Notes:

- 1) This work has delayed the connection of storm pipe to the existing storm structure and was identified on 6/11/2021. After analysis by the EOR and the County, this repair is expected to take place on 7/9/2021. This delay will require 13 calendar days be added to the contract.

Payment Terms:

Payment terms are net 30 days. Overdue amounts will collect interest at 18% APR. Customer agrees to pay any attorney fees associated with collecting unpaid amounts.

<p>ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED: Jon M. Hall Company</p> <p>Authorized Signature: _____</p> <p>Estimator: James Justice 407-215-0410 jjjustice@jonmhallcompany.com</p>
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To: Fieldstone Community Development District	Contact: Robert A Engel, PE, District Engineer
Address: Sarasota	Phone:
	Fax:
Project Name: North River Ranch Ph 1C 1D West - RCO 013 Seed/Mulch Deduct	Bid Number: 20-752
Project Location: Moccasin Wallow Rd, Parrish, FL	Bid Date:

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
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Phase 1C Earthwork

03 EARTHWORK

Seed & Mulch (Lots)	-25.00	ACRE	\$1,403.60	(\$35,090.00)
Seed & Mulch (Utility Strip After Utilities Are Installed)	-3.00	ACRE	\$1,403.60	(\$4,210.80)

Total Price for above 03 EARTHWORK Items: (\$39,300.80)

Total Price for above Phase 1C Earthwork Items: (\$39,300.80)

Phase 1D West Earthwork

03 EARTHWORK

Seed & Mulch Lots	-13.00	ACRE	\$1,403.60	(\$18,246.80)
Seed & Mulch (Utility Strip After Utilities Are Installed)	-2.00	ACRE	\$1,403.60	(\$2,807.20)

Total Price for above 03 EARTHWORK Items: (\$21,054.00)

Total Price for above Phase 1D West Earthwork Items: (\$21,054.00)

Total Bid Price: (\$60,354.80)

Phase 1C

Phase 1C Earthwork				(\$39,300.80)
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Total Price for above Phase 1C Items: (\$39,300.80)

Phase 1D West

Phase 1D West Earthwork				(\$21,054.00)
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Total Price for above Phase 1D West Items: (\$21,054.00)

Payment Terms:

Payment terms are net 30 days. Overdue amounts will collect interest at 18% APR. Customer agrees to pay any attorney fees associated with collecting unpaid amounts.

ACCEPTED:

The above prices, specifications and conditions are satisfactory and are hereby accepted.

Buyer: _____

Signature: _____

Date of Acceptance: _____

CONFIRMED:

Jon M. Hall Company

Authorized Signature: _____

Estimator: James Justice
407-215-0410 jjustice@jonmhallcompany.com

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Review and Consideration of Change Order No. 13,
Morgan's Glen Phases 1, 2 & 3

Change Order

No. 13

Date of Issuance: June 3, 2021 Effective Date: June 9, 2021

Project: Morgan's Glen Phases 1 & 2 (Site Civil) & Phase 3 (Earthwork)	Owner: Fieldstone Community Development District	Owner's Contract No.:
Contract: \$7,407,885.73	Date of Contract: October 14, 2019	
Contractor: Woodruff & Sons, Inc.	Engineer's Project No.: 215614811	
2730		

The Contract Documents are modified as follows upon execution of this Change Order:

Description:

Extras for the month of May: pad densities, silt fence, inflow protection, remove damaged curb, pour valley curb, sidewalk, install meter on bldg side of re-setter, sod, extend reclaimed blowoffs, grade to bridge, earthwork, water repair, restake, valve, flusher.

Attachments: (List documents supporting change):

Woodruff & Sons Proposals, Worksheet for Extras dated 05/25/2021.

CHANGE IN CONTRACT PRICE:

CHANGE IN CONTRACT TIMES:

Original Contract Price:

Original Contract Times: Working days Calendar days

\$ 7,407,885.73

Substantial completion (days or date): **1A: 150 days**

Ready for final payment (days or date): **1A: 180 days**

[Increase] [~~Decrease~~] from previously approved Change Orders No. 1 to No. 12:

[Increase] [~~Decrease~~] from previously approved Change Orders No. 1 to No. 12:

\$ 517,909.68

Substantial completion (days): **1A: 90 days**

Ready for final payment (days): **1A: 90 days**

Contract Price prior to this Change Order:

Contract Times prior to this Change Order:

\$ 7,925,795.41

Substantial completion (days or date): **1A: 150 days**

Ready for final payment (days or date): **1A: 180 days**

[Increase] [~~Decrease~~] of this Change Order:

[Increase] [~~Decrease~~] of this Change Order:

\$ 98,174.75

Substantial completion (days or date): _____

Ready for final payment (days or date): _____

Contract Price incorporating this Change Order:

Contract Times with all approved Change Orders:

\$ 8,023,970.16


Substantial completion (days or date): **1A: 240 days (11/21/2020)**

Ready for final payment (days or date): **1A: 270 days (12/21/2020)**

RECOMMENDED:

ACCEPTED:

ACCEPTED:

By: 
Engineer (Authorized Signature)

By: _____
Owner (Authorized Signature)

By: _____
Contractor (Authorized Signature)

Date: 6/3/2021

Date: _____

Date: _____

Approved by Funding Agency (if applicable): _____

Date: _____

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WOODRUFF & SONS, INC - WORKSHEET for EXTRAS

P.O. Box 10127, Bradenton, Florida 34282-0127 ~ T# 941.756.1871 ~ F# 941.755.1379 ~ www.woodruffandsons.com

NAME OF JOB: Morgan's Glen Phases 1 & 2 (Site Civil) and Phase 3 (Earthwork)
 JOB LOCATION: Fort Hamer Road off Moccasin Wallow Road - Parrish, FL
 NATURE OF JOB: Monthly Extras Outside The Scope Of The Original Contract

JOB/WORK ORDER NO: 2730
 DATE: May 25, 2021
 REFERENCE NO:
 W&S INVOICE NO: **May Extras**

BILL TO: A/R C# Fieldstone CDD
 COMPANY: Fieldstone Community Development District
 ADDRESS:

ORDERED BY: Tom Panseny
 TAX LOCATION: Manatee
 TAX PERCENTAGE: 7.00%

DATE	WORKMAN	TICKET #	QTY	UNITS	DESCRIPTION OF WORK	UNIT \$	EXTENSION \$
			1.00	LS	Pad Densities Phase 1C	\$1,782.50	\$1,782.50
			972.00	LF	F&I Silt Fence	\$1.41	\$1,370.52
			7.00	EA	Manatee Co Inflow Protection Additional Cost	\$80.00	\$560.00
			1.00	LS	Remove Damaged Curb 3A	\$857.50	\$857.50
			19.00	LF	Form & Pour Valley Curb	\$22.65	\$430.35
			76.00	SY	Phase 3A Sidewalk Quantity Over Contract Amount	\$33.09	\$2,514.84
			1.00	LS	Install Meter Adpt. Fitting On Bldg. Side Of Re-setter	\$3,450.00	\$3,450.00
			1.00	LS	Remove Sod On North Half Of Berm	\$4,395.00	\$4,395.00
			1.00	LS	Extend Reclmd Water Main Beyond Design Location	\$1,093.20	\$1,093.20
			1.00	LS	Relocate Reclmd Blow-offs From Design Location	\$1,820.00	\$1,820.00
			1.00	LS	Match Trail Grade To Pedestrian Bridge	\$305.00	\$305.00
			1.00	LS	Phase 3B Earthwork Deleted From Orig. Contract	\$40,511.16	\$40,511.16
			1.00	LS	Material For Water Repair In April (Box & Re-setter)	\$146.17	\$146.17
			10,577.00	SY	Additional Sod 3A / 3B	\$3.04	\$32,154.08
			1.00	LS	Restake By Surveyor	\$810.00	\$810.00
			1.00	LS	Add. Reclmd. Valve & Flusher At Phase Line 2A	\$3,081.35	\$3,081.35
			1.00	LS	Add. Potable Flusher At Phase Line 2A	\$2,420.58	\$2,420.58
			4.50	HR	Project Management Time For Additional Work	\$105.00	\$472.50
						SUBTOTAL	\$98,174.75
						TAX %	
						TOTAL	

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Review and Consideration of Morgan's Glen Phases
1B, IC, IIB Project Letter of Recommendation of
Award



Stantec Consulting Services Inc.
 6920 Professional Parkway
 Sarasota FL 34240-8414
 Tel: (941) 907-6900
 Fax: (941) 907-6910

June 25, 2021

Via: Hand Delivery and E-Mail
carvalhov@pfm.com

File: 215613718 260

Fieldstone Community Development District
 c/o Public Financial Management
 12051 Corporate Blvd.
 Orlando, FL 32817

Attn: **Mr. Pete Williams, Chairman**

Reference: **Morgan's Glen Phases 1B, IC, IIB and IIIB Project
 Letter of Recommendation of Award**

Dear Mr. Williams:

On June 23, 2021, we received and opened one bid from Fieldstone Community Development District's pre-qualified firm for the Morgan's Glen Phases IB, IC, IIB and IIIB project. We received a bid from Woodruff & Sons, Inc. Attached is a tabulation of the bid received.

Moccasin Wallow Associates, LLC decided to place Phases IB and IIIB under contract with Woodruff & Sons. Therefore, we are only looking at Phases IC and IIB for this project. Woodruff & Sons, Inc. submitted the lowest Base Bid for \$2,449,875.87. We have reviewed the bid package provided and determined that it is responsive, and we find the Contractor acceptable to perform the work on this project based on the information received.

Therefore, we recommend that Fieldstone Community Development District award the Phase IC and IIB contract to Woodruff & Sons, Inc. for the total bid of \$2,449,875.87.

If you have any questions or comments, please contact our office.

Sincerely,

Stantec Consulting Services Inc.

Robert A. Engel, P.E.
 District Engineer
 Tel: (941) 907-6900
 E-Mail: rob.engel@stantec.com

Approved by Fieldstone CDD Board

C: Vivian Carvalho, PFM Group Consulting LLC
 Venessa Ripoli, PFM Group Consulting LLC

 Date

Bid Tabulation
Morgan's Glen Phase IC & IIB

Summary of Construction Costs

	Woodruff & Sons, Inc.
Morgan's Glen Phase IC	\$1,988,250.91
Morgan's Glen Phase IIB	\$461,624.96

Sub-Total =	\$2,449,875.87
Grand Total =	\$2,449,875.87

Bid Summary
Morgan's Glen Phase IC & IIB

Summary of Construction Costs

Woodruff & Sons, Inc.

Category	Morgan's Glen Phase IC	Morgan's Glen Phase IIB
	79 Lots	25 Lots
General	\$77,409.54	\$71,308.54
Earthwork	\$170,150.06	\$50,456.34
Roadways & Pavement	\$499,006.06	\$92,411.26
Drainage	\$464,344.97	\$71,983.19
Potable Water	\$264,806.69	\$79,277.95
Irrigation	\$186,629.47	\$50,542.26
Sanitary	\$325,904.12	\$45,645.42
Total	\$1,988,250.91	\$461,624.96

Morgan's Glen Phase IC & IIB

General

			Woodruff & Sons, Inc.	
Item	Quantity	Unit	Unit Price	Total
Phase IC				
Mobilization	1	LS	\$30,228.30	\$30,228.30
2" Conduit (Material & Install)	1,000	LF	\$7.65	\$7,650.00
4" Conduit (Material & Install)	1,000	LF	\$10.53	\$10,530.00
6" Conduit (Material & Install)	1,000	LF	\$13.98	\$13,980.00
Performance Bond	1	LS	\$7,080.24	\$7,080.24
Extended Warranty Bond	1	LS	\$7,941.00	\$7,941.00
Phase IC General Total =				\$77,409.54
Phase IIB				
Mobilization	1	LS	\$30,228.30	\$30,228.30
2" Conduit (Material & Install)	1,000	LF	\$7.65	\$7,650.00
4" Conduit (Material & Install)	1,000	LF	\$10.53	\$10,530.00
6" Conduit (Material & Install)	1,000	LF	\$13.98	\$13,980.00
Performance Bond	1	LS	\$7,080.24	\$7,080.24
Extended Warranty Bond	1	LS	\$1,840.00	\$1,840.00
Phase IIB General Total =				\$71,308.54
General Grand Total =				\$148,718.08

Morgan's Glen Phase IC & IIB

Earthwork

			Woodruff & Sons, Inc.	
Item	Quantity	Unit	Unit Price	Total
Phase IC				
Finish Grading - Canal	1	LS	\$ 2,278.49	\$2,278.49
Finish Grading	1	LS	\$66,695.75	\$66,695.75
Sod	21,471	SY	\$2.39	\$51,315.69
Seed & Mulch (Lots)	14	AC	\$2,405.53	\$33,677.42
Inlet Protection	11	EA	\$283.65	\$3,120.15
Silt Fence	6,104	LF	\$2.14	\$13,062.56
Phase IC Earthwork Total =				\$170,150.06
Phase IIB				
Finish Grading - Canal	1	LS	\$2,278.49	\$2,278.49
Finish Grading	1	LS	\$17,827.49	\$17,827.49
Sod	6,420	SY	\$2.39	\$15,343.80
Seed & Mulch (Lots)	4	AC	\$2,405.53	\$9,622.12
Inlet Protection	2	EA	\$283.65	\$567.30
Silt Fence	2,251	LF	\$2.14	\$4,817.14
Phase IIB Earthwork Total =				\$50,456.34
Earthwork Grand Total =				\$220,606.40

Roadways & Pavement

			Woodruff & Sons, Inc.	
Item	Quantity	Unit	Unit Price	Total
Phase IC				
1.25" Type S-1 Asphaltic Concrete or 1" Type S-III Asphaltic Concrete (First Lift)	8,215	SY	\$6.17	\$50,686.55
1.25" Type SP 9.5 Asphaltic Concrete (Second Lift)	8,215	SY	\$7.76	\$63,748.40
6" Road Base FDOT Group 4	8,215	SY	\$16.40	\$134,726.00
6" Stabilized Subgrade (Min. LBR 40)	10,116	SY	\$6.02	\$60,898.32
Valley Gutter Curb	4,164	LF	\$11.29	\$47,011.56
Type "F" Curb & Gutter	1,589	LF	\$13.47	\$21,403.83
Handicap Ramps (w/ Detectable Warnings)	6	EA	\$1,164.09	\$6,984.54
Concrete Sidewalk	687	SY	\$34.66	\$23,811.42
Retaining Wall (Contractor to submit signed & sealed shop drawings)	1	LS	\$50,533.69	\$50,533.69
Trail Path	1,968	SY	\$16.73	\$32,924.64
Traffic Control Striping and Pavement Markings (First Lift)	1	LS	\$882.27	\$882.27
Traffic Control Striping and Pavement Markings (Second Lift)	1	LS	\$1,157.29	\$1,157.29
Traffic Control Signage	1	LS	\$4,237.55	\$4,237.55
Phase IC Roadways & Pavement Total =				\$499,006.06
Phase IIB				
1.25" Type S-1 Asphaltic Concrete or 1" Type S-III Asphaltic Concrete (First Lift)	2,007	SY	\$7.12	\$14,289.84
1.25" Type SP 9.5 Asphaltic Concrete (Second Lift)	2,007	SY	\$8.77	\$17,601.39
6" Road Base FDOT Group 4	2,007	SY	\$16.40	\$32,914.80
6" Stabilized Subgrade (Min. LBR 40)	2,366	SY	\$6.02	\$14,243.32
Valley Gutter Curb	1,063	LF	\$12.57	\$13,361.91
Phase IIB Roadways & Pavement Total =				\$92,411.26
Roadways & Pavement Grand Total=				\$591,417.32

Morgan's Glen Phase IC & IIB

Drainage

		Woodruff & Sons, Inc.			
	Item	Quantity	Unit	Unit Price	Total
Phase IC					
	12" PVC	1,652	LF	\$30.91	\$51,063.32
	15" RCP	57	LF	\$56.57	\$3,224.49
	18" RCP	499	LF	\$54.26	\$27,075.74
	24" RCP	588	LF	\$66.17	\$38,907.96
	30" RCP	176	LF	\$116.50	\$20,504.00
	36" RCP	808	LF	\$132.63	\$107,165.04
	12" Endwall	2	EA	\$1,593.10	\$3,186.20
	24" Endwall	1	EA	\$2,996.30	\$2,996.30
	30" Endwall	1	EA	\$3,798.04	\$3,798.04
	Valley Gutter Inlet	6	EA	\$5,104.04	\$30,624.24
	Grate Inlet	2	EA	\$3,999.47	\$7,998.94
	Yard Drain	9	EA	\$1,373.78	\$12,364.02
	Throat Inlet	3	EA	\$5,171.48	\$15,514.44
	Storm Manhole	4	EA	\$4,753.52	\$19,014.08
	6" Underdrain	2,504	LF	\$23.03	\$57,667.12
	Single Grate Control Structure	1	EA	\$7,972.20	\$7,972.20
	Bubbler Box Structure	1	EA	\$7,429.56	\$7,429.56
	Underdrain Clean-out	36	EA	\$781.26	\$28,125.36
	Storm Sewer Testing Per Manatee County Standards	1	LS	\$19,713.92	\$19,713.92
Phase IC Drainage Total =					\$464,344.97

Drainage

				Woodruff & Sons, Inc.	
Item	Quantity	Unit	Unit Price	Total	
Phase IIB					
12" PVC	538	LF	\$31.49	\$16,941.62	
15" RCP	207	LF	\$47.77	\$9,888.39	
12" Endwall	1	EA	\$1,814.74	\$1,814.74	
15" Endwall	1	EA	\$2,048.42	\$2,048.42	
Valley Gutter Inlet	2	EA	\$4,863.78	\$9,727.56	
Yard Drain	3	EA	\$1,428.21	\$4,284.63	
6" Underdrain		LF	\$23.03	\$16,005.85	
Underdrain Clean-out		EA	\$781.26	\$7,031.34	
Storm Sewer Testing Per Manatee County Standards	1	LS	\$4,240.64	\$4,240.64	
				Phase IIB Drainage Total =	\$71,983.19
				Drainage Grand Total =	\$536,328.16

Potable Water

Item	Quantity	Unit	Woodruff & Sons, Inc.	
			Unit Price	Total
Phase IC				
2" PVC (DR-18) Water Main	304	LF	\$15.89	\$4,830.56
4" PVC (DR-18) Water Main	92	LF	\$29.12	\$2,679.04
8" PVC (DR-18) Water Main	2,070	LF	\$36.32	\$75,182.40
8" DIP Water Main	441	LF	\$69.75	\$30,759.75
4" Gate Valve Assembly	1	EA	\$1,666.04	\$1,666.04
8" Gate Valve Assembly	6	EA	\$2,295.10	\$13,770.60
8"x4" Reducer	1	EA	\$487.85	\$487.85
4"x2" Reducer	1	EA	\$465.81	\$465.81
Single Water Service (Short)	11	EA	\$823.61	\$9,059.71
Single Water Service (Long)	5	EA	\$1,086.14	\$5,430.70
Double Water Service (Short)	15	EA	\$1,324.61	\$19,869.15
Double Water Service (Long)	16	EA	\$1,531.28	\$24,500.48
Fire Hydrant	4	EA	\$6,502.85	\$26,011.40
Blow - Off Assembly w/ Auto Flushing Configuration	1	EA	\$8,487.64	\$8,487.64
Connect to Existing Water Main	2	EA	\$9,722.01	\$19,444.02
Water Main Testing per Manatee County Standards	2,907	LF	\$3.62	\$10,523.34
Potable Water Main Fittings	1	LS	\$11,638.20	\$11,638.20
Phase IC Potable Water Total =				\$264,806.69

Potable Water

Item	Quantity	Unit	Woodruff & Sons, Inc.	
			Unit Price	Total
Phase IIB				
2" PVC (DR-18) Water Main	118	LF	\$16.80	\$1,982.40
4" PVC (DR-18) Water Main	165	LF	\$25.04	\$4,131.60
8" PVC (DR-18) Water Main	314	LF	\$38.46	\$12,076.44
4" Gate Valve Assembly	1	EA	\$1,666.04	\$1,666.04
8"x4" Reducer	1	EA	\$487.85	\$487.85
4"x2" Reducer	1	EA	\$465.81	\$465.81
Single Water Service (Short)	2	EA	\$823.61	\$1,647.22
Single Water Service (Long)	3	EA	\$1,086.14	\$3,258.42
Double Water Service (Short)	7	EA	\$1,324.61	\$9,272.27
Double Water Service (Long)	4	EA	\$1,531.28	\$6,125.12
Fire Hydrant	1	EA	\$6,545.76	\$6,545.76
Blow - Off Assembly w/ Auto Flushing Configuration	1	EA	\$8,487.64	\$8,487.64
Connect to Existing Water Main	1	EA	\$16,216.25	\$16,216.25
Water Main Testing per Manatee County Standards	597	LF	\$7.48	\$4,465.56
Potable Water Main Fittings	1	LS	\$2,449.57	\$2,449.57
Phase IIB Potable Water Total =				\$79,277.95
Potable Water Grand Total =				\$344,084.64

Morgan's Glen Phase IC & IIB

Irrigation

		Woodruff & Sons, Inc.			
Item	Quantity	Unit	Unit Price	Total	
Phase IC					
8" PVC Irrigation Main	2,888	LF	\$31.36	\$90,567.68	
8" DIP Irrigation Main	118	LF	\$77.78	\$9,178.04	
8" Gate Valve Assembly	3	EA	\$2,128.07	\$6,384.21	
Single Irrigation Service (Short)	5	EA	\$844.04	\$4,220.20	
Single Irrigation Service (Long)	6	EA	\$1,038.47	\$6,230.82	
Double Irrigation Service (Short)	18	EA	\$1,312.70	\$23,628.60	
Double Irrigation Service (Long)	16	EA	\$1,528.58	\$24,457.28	
Connect to Existing Reclaim Main	2	EA	\$2,605.73	\$5,211.46	
Irrigation Fittings	1	LS	\$12,392.48	\$12,392.48	
Irrigation Main Testing per Manatee County Standards	3,006	LF	\$1.45	\$4,358.70	
Phase IC Irrigation Total =				\$186,629.47	

Irrigation

				Woodruff & Sons, Inc.	
Item	Quantity	Unit	Unit Price	Total	
Phase IIB					
8" PVC Irrigation Main	634	LF	\$32.48	\$20,592.32	
8" DIP Irrigation Main	20	LF	\$86.36	\$1,727.20	
Blow-off Assembly	1	EA	\$3,564.83	\$3,564.83	
Single Irrigation Service (Short)	8	EA	\$844.04	\$6,752.32	
Double Irrigation Service (Short)	4	EA	\$1,312.70	\$5,250.80	
Double Irrigation Service (Long)	4	EA	\$1,528.58	\$6,114.32	
Connect to Existing Reclaim Main	1	EA	\$3,239.32	\$3,239.32	
Irrigation Fittings	1	LS	\$1,607.29	\$1,607.29	
Irrigation Main Testing per Manatee County Standards	654	LF	\$2.59	\$1,693.86	
				Phase IIB Irrigation Total =	
				\$50,542.26	
				Irrigation Grand Total=	
				\$237,171.73	

Morgan's Glen Phase IC & IIB

Sanitary	Woodruff & Sons, Inc.			
Item	Quantity	Unit	Unit Price	Total
Phase IC				
Single Sanitary Sewer Service	11	EA	\$1,275.89	\$14,034.79
Double Sanitary Sewer Service	34	EA	\$1,944.06	\$66,098.04
8" PVC Sanitary Sewer SDR-26 (6-8 FT)	761	LF	\$41.52	\$31,596.72
8" PVC Sanitary Sewer SDR-26 (8-10 FT)	483	LF	\$43.11	\$20,822.13
8" PVC Sanitary Sewer SDR-26 (10-12 FT)	485	LF	\$47.32	\$22,950.20
8" PVC Sanitary Sewer SDR-26 (12-14 FT)	496	LF	\$52.79	\$26,183.84
8" PVC Sanitary Sewer SDR-26 (14-16 FT)	479	LF	\$60.99	\$29,214.21
Manhole 4' Diameter (6-8 FT)	4	EA	\$4,423.34	\$17,693.36
Manhole 4' Diameter (8-10 FT)	3	EA	\$6,412.80	\$19,238.40
Manhole 4' Diameter (10-12 FT)	2	EA	\$6,638.16	\$13,276.32
Manhole 4' Diameter (12-14 FT)	3	EA	\$7,122.68	\$21,368.04
Manhole 4' Diameter (14-16 FT)	2	EA	\$8,489.29	\$16,978.58
Connect to Existing Sanitary Manhole	2	EA	\$6,684.71	\$13,369.42
Gravity Sewer Testing Per Manatee County Standards	1	LS	\$13,080.07	\$13,080.07
			Phase IC Sanitary Total =	\$325,904.12

Sanitary

		Woodruff & Sons, Inc.			
	Item	Quantity	Unit	Unit Price	Total
Phase IIB					
	Single Sanitary Sewer Service	2	EA	\$1,275.89	\$2,551.78
	Double Sanitary Sewer Service	8	EA	\$1,944.06	\$15,552.48
	8" PVC Sanitary Sewer SDR-26 (6-8 FT)	321	LF	\$41.51	\$13,324.71
	Manhole 4' Diameter (6-8 FT)	1	EA	\$4,618.25	\$4,618.25
	Connect to Existing Sanitary Manhole	1	EA	\$5,049.63	\$5,049.63
	Gravity Sewer Testing Per Manatee County Standards	1	LS	\$4,548.57	\$4,548.57
Phase IIB Sanitary Total =					\$45,645.42
Sanitary Grand Total=					\$371,549.54

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Discussion of Grau & Associates Fiscal Year 2020
Fee Increase

From: Nicholas Venuto <NVenuto@graucpa.com>
Sent: Thursday, May 27, 2021 11:47 AM
To: Amanda Lane <lanea@pfm.com>
Cc: Tony Grau Jr. <TGrauJr@graucpa.com>
Subject: Fieldstone - Fee Increase due to Developer Advances Situation

EXTERNAL EMAIL: Use care with links and attachments.

Hi Amanda,

I just wanted to let you know that we will have to increase the FY20 fee by \$1,500 due to the situation with the Developer Advances at the government wide. We spent a considerable amount of extra time combined between the audit as well as during offseason testing of opening balances related to the Developer Advances balance as of 9/30/19 which we determined to book a prior period adjustment to remove from books.

Please let us know if any concerns.

Sincerely,

Nicholas Venuto, CPA*
Audit Manager
Grau & Associates
951 Yamato Road, Suite 280
Boca Raton, FL 33431
Phone: 561-939-6673
Email: nvenuto@graucpa.com

*Regulated by the State of Florida

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Review and Acceptance of Fiscal Year 2020 Audit
Report

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020**

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA**

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Fieldstone Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Fieldstone Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2020, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2020, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 17, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Fieldstone Community Development District, Manatee County, Florida ("District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities for the fiscal year ended September 30, 2020. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position deficit balance of \$3,313,745.
- The change in the District's total net position in comparison with the prior fiscal year was (\$7,252,813), 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, 2020, the District's governmental funds reported combined ending fund balances of \$5,336,063, a decrease of (\$2,460,565) in comparison with the prior fiscal year. A portion of fund balance is non-spendable for prepaid items, restricted for debt services and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

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 difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

Fund Financial Statements

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

	NET POSITION	
	SEPTEMBER 30,	
	2020	2019
		(Restated)
Assets, excluding capital assets	\$ 7,518,191	\$ 8,752,340
Capital assets, net	22,087,986	16,193,324
Total assets	<u>29,606,177</u>	<u>24,945,664</u>
Liabilities, excluding long-term liabilities	2,692,432	1,114,106
Long-term liabilities	23,600,000	13,265,000
Total liabilities	<u>26,292,432</u>	<u>14,379,106</u>
Net Position		
Net investment in capital assets	(1,512,014)	10,398,078
Restricted	4,776,556	126,420
Unrestricted	49,203	42,060
Total net position	<u>\$ 3,313,745</u>	<u>\$ 10,566,558</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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.

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

The District's net position decreased during the most recent fiscal year. The majority of the decrease is attributed to the conveyance of completed infrastructure to another entity for maintenance and ownership responsibilities.

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

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2020	2019 (Restated)
Revenues:		
Program revenues		
Charges for services	\$ 545,082	\$ 253,222
Operating grants and contributions	1,029,999	4,804
Capital grants and contributions	1,855,528	-
General revenues	2,481	2,500,082
Total revenues	<u>3,433,090</u>	<u>2,758,108</u>
Expenses:		
General government	145,770	129,701
Maintenance and operations	8,931,656	-
Recreation	73,753	-
Interest	1,155,799	158,394
Bond issuance costs	378,925	461,506
Total expenses	<u>10,685,903</u>	<u>749,601</u>
Change in net position	<u>(7,252,813)</u>	<u>2,008,507</u>
Net position - beginning, restated (Note 13)	10,566,558	8,558,051
Net position - ending	<u>\$ 3,313,745</u>	<u>\$ 10,566,558</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was \$10,685,903. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of Developer contributions and assessments, increased during the current fiscal year as a result of an increase in both Developer contributions and prepayment revenue. In total, expenses, including depreciation, increased from the prior fiscal year due to conveyances of infrastructure in the current fiscal year.

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. The general fund budget for the fiscal year ended September 30, 2020 was amended to increase revenues by \$8 and increase appropriations by \$8. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2020, the District had \$22,460,692 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$372,706 has been taken, which resulted in a net book value of \$22,087,986. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2020, the District had \$23,600,000 in Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

For the subsequent fiscal year, the District anticipates that the costs of operations will increase significantly as more of the project improvements are placed into service thus requiring to be operated and maintained.

Subsequent to fiscal year end, the District issued \$4,130,000 of Series 2021B Capital Improvement Revenue Bonds due on May 1, 2031 with a fixed interest rate of 4%. The Bonds were issued to finance the acquisition and construction of certain improvements for Phases 1C and 1D for the benefit of the District. In addition, the District has entered into completion and acquisition agreements with the Developer which provide that the District will acquire certain Series 2021 improvements from the Developer and that the Developer may fund certain project costs based on the availability of Bond proceeds.

Subsequent to fiscal year end, the District is in the process of merging with North River Ranch Improvement Stewardship District. As of the report date, the matter has not been finalized.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide property 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 Fieldstone Community Development District's Finance Department at 12051 Corporate Boulevard, Orlando, Florida 32817.

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

	Governmental Activities
ASSETS	
Cash	\$ 209,961
Due from Developer	949,510
Accounts receivable	32,686
Interest receivable	29
Prepaid items	26,158
Restricted assets:	
Investments	6,299,847
Capital assets:	
Nondepreciable	6,387,784
Depreciable, net	15,700,202
Total assets	29,606,177
 LIABILITIES	
Accounts payable	46,356
Retainage payable	2,135,503
Unearned revenue	269
Accrued interest payable	510,304
Non-current liabilities:	
Due within one year	235,000
Due in more than one year	23,365,000
Total liabilities	26,292,432
 NET POSITION	
Net investment in capital assets	(1,512,014)
Restricted for debt service	166,031
Restricted for capital projects	4,610,525
Unrestricted	49,203
Total net position	\$ 3,313,745

See notes to the financial statements

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 145,770	\$ -	\$ 145,770	\$ -	\$ -
Maintenance and operations	8,931,656	-	126,333	1,855,528	(6,949,795)
Recreation	73,753	-	-	-	(73,753)
Interest on long-term debt	1,155,799	545,082	757,896	-	147,179
Bond issuance costs	378,925	-	-	-	(378,925)
Total governmental activities	10,685,903	545,082	1,029,999	1,855,528	(7,255,294)
			General revenues:		
			Miscellaneous income	2,473	
			Unrestricted investment earnings	8	
			Total general revenues	2,481	
			Change in net position	(7,252,813)	
			Net position - beginning, restated (Note 13)	10,566,558	
			Net position - ending	\$ 3,313,745	

See notes to the financial statements

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 209,961	\$ -	\$ -	\$ 209,961
Investments	-	676,332	5,623,515	6,299,847
Due from Developer	23,675	-	925,835	949,510
Accounts receivable	-	-	32,686	32,686
Interest receivable	-	3	26	29
Due from other funds	-	-	164,235	164,235
Prepaid items	26,158	-	-	26,158
Total assets	<u>\$ 259,794</u>	<u>\$ 676,335</u>	<u>\$ 6,746,297</u>	<u>\$ 7,682,426</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 46,356	\$ -	\$ -	\$ 46,356
Contracts and retainage payable	-	-	2,135,503	2,135,503
Unearned revenue	-	-	269	269
Due to other funds	164,235	-	-	164,235
Total liabilities	<u>210,591</u>	<u>-</u>	<u>2,135,772</u>	<u>2,346,363</u>
Fund balances:				
Nonspendable:				
Prepaid items	26,158	-	-	26,158
Restricted for:				
Debt service	-	676,335	-	676,335
Capital projects	-	-	4,610,525	4,610,525
Unassigned	23,045	-	-	23,045
Total fund balances	<u>49,203</u>	<u>676,335</u>	<u>4,610,525</u>	<u>5,336,063</u>
Total liabilities and fund balances	<u>\$ 259,794</u>	<u>\$ 676,335</u>	<u>\$ 6,746,297</u>	<u>\$ 7,682,426</u>

See notes to the financial statements

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

Total fund balances - governmental funds \$ 5,336,063

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

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

Cost of capital assets	22,460,692	
Accumulated depreciation	<u>(372,706)</u>	22,087,986

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	(510,304)	
Bonds payable	<u>(23,600,000)</u>	<u>(24,110,304)</u>
Net position of governmental activities		<u>\$ 3,313,745</u>

See notes to the financial statements

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ -	\$ 545,082	\$ -	\$ 545,082
Developer contributions	272,103	757,712	1,813,536	2,843,351
Miscellaenous income	2,473	-	32,686	35,159
Interest income	8	184	9,306	9,498
Total revenues	<u>274,584</u>	<u>1,302,978</u>	<u>1,855,528</u>	<u>3,433,090</u>
EXPENDITURES				
Current:				
General government	145,770	-	-	145,770
Maintenance and operations	83,616	-	-	83,616
Recreation	36,144	-	-	36,144
Debt service:				
Principal	-	240,000	-	240,000
Interest	-	803,889	-	803,889
Bond issue costs	-	-	378,925	378,925
Capital outlay	-	-	14,780,311	14,780,311
Total expenditures	<u>265,530</u>	<u>1,043,889</u>	<u>15,159,236</u>	<u>16,468,655</u>
Excess (deficiency) of revenues over (under) expenditures	9,054	259,089	(13,303,708)	(13,035,565)
OTHER FINANCING SOURCES (USES)				
Interfund transfers	-	(176)	176	-
Bond proceeds	-	91,059	10,483,941	10,575,000
Total other financing sources (uses)	<u>-</u>	<u>90,883</u>	<u>10,484,117</u>	<u>10,575,000</u>
Net change in fund balances	9,054	349,972	(2,819,591)	(2,460,565)
Fund balances - beginning	<u>40,149</u>	<u>326,363</u>	<u>7,430,116</u>	<u>7,796,628</u>
Fund balances - ending	<u>\$ 49,203</u>	<u>\$ 676,335</u>	<u>\$ 4,610,525</u>	<u>\$ 5,336,063</u>

See notes to the financial statements

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Net change in fund balances - total governmental funds	\$ (2,460,565)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is eliminated and is capitalized in the statement of net position as capital assets.	14,780,311
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(372,706)
Conveyances of infrastructure improvements to other governments of previously capitalized capital assets is recorded as an expense in the statement of activities.	(8,512,943)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	240,000
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.	(10,575,000)
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>(351,910)</u>
Change in net position of governmental activities	<u><u>\$ (7,252,813)</u></u>

See notes to the financial statements

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Fieldstone Community Development District ("District") was created on April 2, 2015 by Ordinance 15-16 of the Board of County Commissioners of Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Ordinance was amended by Ordinance 19-23 on May 21, 2019 which expanded the District's boundaries. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board exercises all general powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2020, three of the Board members are affiliated with Lansdowne Partners Group, LLC ("Developer").

The Board has the final responsibility for:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

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 all assessable property within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. The fiscal year for which annual assessments are levied begins on October 1 and, if collected using the Uniform Method of Collection, with discounts available for payments through February 28 and become delinquent on April 1. Alternatively, the District adopts a resolution providing for the collection dates and directly collects the 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 Funds

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

Capital Projects Fund

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

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

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

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

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

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

Prepaid Items

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

Capital Assets

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

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

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

<u>Assets</u>	<u>Years</u>
Infrastructure - stormwater system	30
Infrastructure - amenity facilities	20
Landscaping and other	20

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the 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 that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2020:

	Amortized Cost	Credit Risk	Maturities
US Bank Mmkt 5 - Ct	\$ 6,299,847	Not available	Not available
Total Investments	<u>\$ 6,299,847</u>		

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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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 RECEIVABLES AND PAYABLES

Interfund receivables and payables at September 30, 2020 were as follows:

	Receivable	Payable
General fund	\$ -	\$ 164,235
Capital project fund	164,235	-
	<u>\$ 164,235</u>	<u>\$ 164,235</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the capital projects fund relate to Developer contributions collected in the general fund that have not yet been either transferred to the capital projects fund or used to cover project costs of the capital projects fund.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 16,193,324	\$ 14,780,311	\$ (24,585,851)	\$ 6,387,784
Total capital assets, not being depreciated	16,193,324	14,780,311	(24,585,851)	6,387,784
Capital assets, being depreciated				
Infrastructure - stormwater system	-	3,494,025	-	3,494,025
Infrastructure - amenity facilities	-	1,504,363	-	1,504,363
Landscaping and other	-	11,074,520	-	11,074,520
Total capital assets, being depreciated	-	16,072,908	-	16,072,908
Less accumulated depreciation for:				
Infrastructure - stormwater system	-	58,234	-	58,234
Infrastructure - amenity facilities	-	37,609	-	37,609
Landscaping and other	-	276,863	-	276,863
Total accumulated depreciation	-	372,706	-	372,706
Total capital assets, being depreciated, net	-	15,700,202	-	15,700,202
Governmental activities capital assets	\$ 16,193,324	\$ 30,480,513	\$ (24,585,851)	\$ 22,087,986

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$50,860,000. The infrastructure will include roadways, potable water and wastewater systems, a stormwater system, amenity facilities, and other 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 assets are to be conveyed to others for ownership and maintenance responsibilities. This occurred during the current fiscal year as the District conveyed \$8,512,943 of improvements to other entities.

During the current fiscal year, the District acquired improvements from the Developer valued at a total of \$1,115,073. The District also received from contributions from the Developer to cover project costs in the capital projects fund; see Note 8 – Developer Transactions and Concentration for further details.

Depreciation expense was charged to function/programs as follows:

Governmental activities:	
Maintenance and operations	\$ 335,097
Recreation	37,609
Total depreciation expense, governmental activities	<u>\$ 372,706</u>

NOTE 7 – LONG-TERM LIABILITIES

Series 2019

On June 27, 2019, the District issued \$13,265,000 of Capital Improvement Revenue Bonds, Series 2019 consisting of \$9,910,000 Series 2019A-1 Term Bonds due on May 1, 2049 and \$3,355,000 Series 2019A-2 Term Bonds due on May 1, 2029 with fixed interest rates ranging from 4.75% to 5.35%. 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 and principal is to be paid serially on each May 1, commencing May 1, 2020.

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

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Series 2019 (Continued)

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 is in compliance with those requirements of the Bond Indenture at September 30, 2020.

Series 2019 (Morgan's Glen)

On November 21, 2019, the District issued \$10,575,000 of Capital Improvement Revenue Bonds, Series 2019 (Morgan's Glen) consisting of \$5,530,000 Series 2019A-1 Term Bonds due on May 1, 2049 and \$5,045,000 Series 2019A-2 Term Bonds due on May 1, 2029 with fixed interest rates ranging from 4.6% to 5.2%. 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 and principal is to be paid serially on each May 1, commencing May 1, 2020.

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

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with those requirements of the Bond Indenture at September 30, 2020.

Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2020 were as follows

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2019A-1	\$ 9,910,000	\$ -	\$ 145,000	\$ 9,765,000	\$ 150,000
Series 2019A-2	3,355,000	-	-	3,355,000	-
Series 2019A-1 (Morgan's Glen)	-	5,530,000	95,000	5,435,000	85,000
Series 2019A-2 (Morgan's Glen)	-	5,045,000	-	5,045,000	-
Total	<u>\$ 13,265,000</u>	<u>\$ 10,575,000</u>	<u>\$ 240,000</u>	<u>\$ 23,600,000</u>	<u>\$ 235,000</u>

At September 30, 2020, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2021	\$ 235,000	\$ 1,206,390	\$ 1,441,390
2022	245,000	1,195,355	1,440,355
2023	270,000	1,183,853	1,453,853
2024	275,000	1,171,170	1,446,170
2025	290,000	1,158,258	1,448,258
2026-2030	10,070,000	5,147,280	15,217,280
2031-2035	2,150,000	2,988,835	5,138,835
2036-2040	2,785,000	2,376,535	5,161,535
2041-2045	3,610,000	1,566,528	5,176,528
2046-2049	3,670,000	498,968	4,168,968
	<u>\$ 23,600,000</u>	<u>\$ 18,493,172</u>	<u>\$ 42,093,172</u>

NOTE 8 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer owns a portion of land within the District; therefore, assessment revenues in the debt service fund include the assessments levied on those lots owned by the Developer.

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$272,103 which includes a receivable of \$23,675 at September 30, 2020.

The Developer has also agreed to fund the debt service on the Bonds which is not paid through special or prepaid assessments. During the current fiscal year, the Developer provided \$757,712 to the debt service fund.

The Developer has also agreed to fund certain project costs of the capital project fund. During the current fiscal year, the Developer provided \$1,813,536 to the capital projects fund in order to cover project costs which includes a receivable of \$925,835 at September 30, 2020.

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 9 – MANAGEMENT COMPANY

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

NOTE 10 – COMMITMENTS AND CONTINGENCIES

As of September 30, 2020, the District had open contracts for various construction projects. The contracts totaled approximately \$20 million, of which approximately \$5.2 million was uncompleted at September 30, 2020.

During the current fiscal year, the Board approved retaining the amount of \$62,000 from one of its construction contractors due to damages incurred for contractor delays. Subsequent to fiscal year end, the contractor agreed to this and the matter is fully resolved.

NOTE 11 – EQUIPMENT LEASE

During the current fiscal year, the District entered into a lease agreement for multiple pieces of gym equipment for its amenity center. The District incurred lease expenditures of \$17,247 in the current fiscal year.

NOTE 12 – RISK MANAGEMENT

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

NOTE 13 – PRIOR PERIOD ADJUSTMENT

During the current fiscal year, it was determined that a previously recorded Developer liability for Developer advances made to cover project costs from previous fiscal years is not expected to be repaid to the Developer. Accordingly, the following prior period adjustment has been recorded to remove the liability from the books of the District:

	<u>Governmental Activities</u>
Net position - beginning, as previously stated	\$ 2,877,888
Prior period adjustment	<u>7,688,670</u>
Net position - beginning, restated	<u>\$ 10,566,558</u>

NOTE 14 – SUBSEQUENT EVENTS

Series 2021 Bond Issuance

Subsequent to fiscal year end, the District issued \$4,130,000 of Series 2021B Capital Improvement Revenue Bonds due on May 1, 2031 with a fixed interest rate of 4%. The Bonds were issued to finance the acquisition and construction of certain improvements for Phases 1C and 1D for the benefit of the District. In addition, the District has entered into completion and acquisition agreements with the Developer which provide that the District will acquire certain Series 2021 improvements from the Developer and that the Developer may fund certain project costs based on the availability of Bond proceeds.

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$715,000 and \$345,000 of the Series 2019A-2 and 2019A-2 (Morgan's Glen) Bonds, respectively. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Developer contributions	\$ 488,910	\$ 488,910	\$ 272,103	\$ (216,807)
Miscellaenous income	-	-	2,473	2,473
Interest income	-	8	8	-
Total revenues	488,910	488,918	274,584	(214,334)
EXPENDITURES				
Current:				
General government	143,325	163,453	145,770	17,683
Maintenance and operations	312,225	275,020	83,616	191,404
Recreation	33,360	50,445	36,144	14,301
Total expenditures	488,910	488,918	265,530	223,388
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	9,054	\$ 9,054
Fund balance - beginning			40,149	
Fund balance - ending			\$ 49,203	

See notes to required supplementary information

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2020 was amended to increase revenues by \$8 and increase appropriations by \$8. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.



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
Fieldstone Community Development District
Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Fieldstone Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2020, 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 17, 2021.

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 may exist that have not been identified.

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.

June 17, 2021



**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
Fieldstone Community Development District
Manatee County, Florida

We have examined Fieldstone Community Development District, Manatee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2020. 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

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 Fieldstone Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 17, 2021



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

To the Board of Supervisors
Fieldstone Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Fieldstone Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated June 17, 2021.

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 17, 2021, 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 Fieldstone Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Fieldstone Community Development District, Manatee County, 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.

June 17, 2021

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2019.

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 fiscal year ended September 30, 2020.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2020.

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, 2020. 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.

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Ratification of Funding Requests 2021-46 – 2021-56

FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT

Funding Request 2021-46 - 2021-56


PA #	Description	Amount	Total
2021-46	RIPA & Associates	\$16,820.00	
			\$16,820.00
2021-47	Forterra	\$34,370.15	
	Fortiline Waterworks	\$82,765.20	
	John M Hall Compnay	\$676,242.73	
			\$793,378.08
2021-48	Booth Design Group	\$1,512.50	
			\$1,512.50
2021-49	Booth Design Group	\$670.00	
			\$670.00
2021-50	Forterra	\$34,370.15	

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 2021-46 (Brightwood Phase 1A1, 1A2)
4/30/2021

Item No.	Payee	Invoice No.	Brightwood Phase 1
1	RIPA & Associates Boardwalk Sidewalk Connection	RA2104120	\$ 16,820.00
TOTAL			\$ 16,820.00

Venessa Ripoll
Secretary / Assistant Secretary


Chairman / Vice Chairman

Make check payable to:
Fieldstone CDD
c/o Fishkind Associates
12051 Corporate Boulevard
Orlando, FL 32817
(407) 382-3256

RECEIVED

By Amanda Lane at 4:58 pm, May 03, 2021

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 2021-47 (BW Ph 1C 1DW)
4/30/2021

Item No.	Payee	Invoice No.	Grand Reserve 1C & 1D West
1	Forterra		
	Ph 1C & 1D West Construction Materials on 04/20/2021	11787734	\$ 5,433.19
	Ph 1C & 1D West Construction Materials on 04/26/2021	11788766	\$ 4,263.87
	Ph 1C & 1D West Construction Materials on 04/27/2021	11789184	\$ 2,643.60
	Ph 1C & 1D West Construction Materials on 04/27/2021	11789189	\$ 5,205.60
	Ph 1C & 1D West Construction Materials on 04/28/2021	11789304	\$ 4,306.69
	Ph 1C & 1D West Construction Materials on 04/28/2021	11789412	\$ 12,517.20
2	Fortiline Waterworks		
	Ph 1D Construction Materials on 04/19/2021	5232438	\$ 10,386.00
	Ph 1D Construction Materials Credit on 04/23/2021	5287014	\$ (313.00)
	Ph 1C Construction Materials on 04/19/2021	5246231	\$ 56,066.20
	Ph 1C Construction Materials on 03/24/2021	5248760	\$ 4,749.00
	Ph 1C Construction Materials on 04/16/2021	5248763	\$ 1,148.00
	Ph 1D Construction Materials on 04/11/2021	5263567	\$ 522.00
	Ph 1C Construction Materials on 04/16/2021	5265653	\$ 8,722.00
	Ph 1C Construction Materials on 04/23/2021	5279795	\$ 1,485.00
3	Jon M Hall Company		
	NRR Ph 1C & 1D West Pay Application 4 Through 04/30/2021	--	\$ 676,242.73
		TOTAL	\$793,378.08

Venessa Ripoll
Secretary / Assistant Secretary


Chairman / Vice Chairman

Make check payable to:
Fieldstone CDD
c/o PFM Group Consulting
12051 Corporate Boulevard
Orlando, FL 32817
(407) 723-5925 // LaneA@pfm.com

RECEIVED
By Amanda Lane at 4:58 pm, May 03, 2021

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 2021-48 (Ft. Hamer Road Extension Phase 1)
5/7/2021

Item No.	Payee	Invoice No.	Ft. Hamer
1	Booth Design Group Common Areas #4 Services Through 05/03/2021	2706	\$ 1,512.50
TOTAL			\$ 1,512.50

Vivian Carvalho
Secretary / Assistant Secretary


Chairman / Vice Chairman

Make check payable to:
Fieldstone CDD
c/o Fishkind Associates
12051 Corporate Boulevard
Orlando, FL 32817
(407) 382-3256

RECEIVED
By Amanda Lane at 9:47 am, May 10, 2021

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 2021-49 (Grande Reserve)
5/7/2021

Item No.	Payee	Invoice No.	Grand Reserve
1	Booth Design Group Brightwood 1BCD Services Through 05/03/2021	2707	\$ 670.00
TOTAL			\$ 670.00

Vivian Carvalho
Secretary / Assistant Secretary


Chairman / Vice Chairman

Make check payable to:
Fieldstone CDD
c/o Fishkind Associates
12051 Corporate Boulevard
Orlando, FL 32817
(407) 382-3256

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By Amanda Lane at 9:47 am, May 10, 2021

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 2021-50 (Ft. Hamer Road Extension Phase 1)
5/28/2021

Item No.	Payee	Invoice No.	Ft. Hamer
1	Booth Design Group Common Areas #4 Services Through 05/24/2021	2743	\$ 895.50
2	Sunrise Landscape Pay Application #1 Through 03/31/2021	--	\$ 229,930.34
TOTAL			\$ 230,825.84

Venessa Ripoll
Secretary / Assistant Secretary


Chairman / Vice Chairman

Make check payable to:
Fieldstone CDD
c/o Fishkind Associates
12051 Corporate Boulevard
Orlando, FL 32817
(407) 382-3256

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By Amanda Lane at 8:54 am, Jun 02, 2021

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Ratification of Payment Authorizations # 27-35

FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT

Payment Authorizations #27-35

PA #	Description	Amount	Total
27	Frontier	\$605.74	
	Jan-Pro of Manasota	\$895.00	
	MarcoLease	\$695.00	
	Manatee County Utilites Department	\$1,039.54	
	Peace River Electric Cooperative	\$2,864.57	
	Southern Land Services of Southwest Florida	\$75.00	
	Sunrise Landscape	\$11,949.10	
			\$18,123.95
28	Eco-Logic Services	\$3,375.00	
	Jan-Pro of Manasota	\$106.20	
	McClatchy Company	\$323.20	
	S&G Pools	\$900.00	
	Vogler Ashton	\$6,645.50	
			\$11,349.90
29	MI-BOX Gulf Coast	\$189.00	
	PFM Group Consulting	\$9.55	
	Sunrise Landscape	\$19,200.00	
	Supervisor Fees - 05/12/2021 Meeting	\$1,000.00	

	VGlobalTech	\$100.00	
			\$20,498.55
30	Daystar Exterior Cleaning	\$1,250.00	
	Florida Department of Health	\$250.35	
	PFM Group Consulting	\$3,333.33	
			\$4,833.68
31	Bliss Products and Services	\$261.84	
	Eco-Logic Services	\$2,650.00	
	Frontier	\$605.74	
	MacroLease	\$695.00	
	Manatee County Utilities Department	\$1,594.32	
	Peace River Electric Cooperative	\$2,925.59	
	Sunrise Landscape	\$3,072.00	
			\$11,804.49
32	Envera		
		\$817.82	
		\$817.82	
	Grau and Associates		
		\$4,700.00	
	Jan-Pro of Manasota		
		\$895.00	
	McClatchy Company		
		\$121.68	
	S&G Pools		
		\$900.00	

	Sunrise Landscape		
		\$190.28	
			\$8,442.60
33	Eco-Logic Services		
		\$ 8,035.00	
	MI-Box Gulf Coast		
		\$ 189.00	
	Peace River Electric Cooperative		
		\$ 129.78	
			\$ 8,353.78
34	Daystar Exterior Cleaning	\$ 1,250.00	
	Jones & Sons Pest Control	\$ 55.00	
	PFM Group Consulting	\$ 2,500.00	
		\$ 3,333.33	
	SignProStudios	\$ 615.00	
			\$ 7,753.33
35	Frontier	\$ 605.74	
	PFM Group Consulting	\$ 9.55	
	Peace River Electric Cooperative	\$ 3,196.78	
	Sunrise Landscape	\$ 218.80	
		\$ 975.55	
	VGlobalTech	\$ 100.00	
	Vogler Ashton	\$ 4,689.00	

			\$ 9,795.42
		Total	\$100,955.70

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 027
4/30/2021

Item No.	Payee	Invoice No.	General Fund
1	Frontier Services Through 05/22/2021	--	\$ 605.74
2	Jan-Pro of Manasota Brightwood Pavilion Monthly Cleaning	66043	\$ 895.00
3	MacroLease Lease Installment	306022	\$ 695.00
4	Manatee County Utilities Department 11510 Little River Way ; Service 03/18/2021 - 04/20/2021 8905 Grand River Pkwy ; Service Through 04/27/2021 11539 Little River Way ; Service Through 04/27/2021	Acct: 312296-162425 Acct: 312296-164615 Acct: 312296-164711	\$ 488.49 \$ 108.61 \$ 442.44
5	Peace River Electric Cooperative 11510 Little River Way ; Service 03/20/2021 - 04/19/2021 Grand River Parkway ; Service 03/20/2021 - 04/19/2021 11539 Little River Way ; Service 03/20/2021 - 04/19/2021 8905 Grand River Parkway ; Service 03/20/2021 - 04/19/2021 Lot Decorative Lights ; Service 03/20/2021 - 04/19/2021 Entry Feature ; Service 04/14/2021 - 04/19/2021 8404 Canyon Creek Trl ; Service 03/22/2021 - 04/19/2021 8420 Arrow Creek Dr ; Service 03/20/2021 - 04/19/2021 11712 Moccasin Wallow Rd ; Service 03/20/2021 - 04/19/2021 11750 Little River Way ; Service 03/20/2021 - 04/19/2021 11724 Moccasin Wallow Rd ; Deposit Grand Reserve PH1A-2 Lot ; Service 03/20/2021 - 04/19/2021	Acct: 168751001 Acct: 168751003 Acct: 168751004 Acct: 168751005 Acct: 168751007 Acct: 168751008 Acct: 168751011 Acct: 168751012 Acct: 168751013 Acct: 168751014 Acct: 168751016 Acct: 168751017	\$ 1,101.53 \$ 657.46 \$ 33.50 \$ 51.50 \$ 480.61 \$ 45.32 \$ 69.92 \$ 45.35 \$ 71.61 \$ 43.79 \$ 200.00 \$ 63.98
6	Southern Land Services of Southwest Florida Street Sweeping	40921-35	\$ 75.00
7	Sunrise Landscape Irrigation Repairs Irrigation Repairs April Landscape Maintenance	73054 73428 818	\$ 94.20 \$ 165.45 \$ 11,689.45

TOTAL \$ 18,123.95

Venessa Ripoll
Secretary / Assistant Secretary


Chairman / Vice Chairman

Return to:
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RECEIVED
By Amanda Lane at 4:58 pm, May 03, 2021

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 028
5/7/2021

Item No.	Payee	Invoice No.	General Fund
1	Eco-Logic Services April Services	1170	\$ 3,375.00
2	Jan-Pro of Manasota Janitorial Supplies	774	\$ 106.20
3	McClatchy Company Legal Advertising on 04/07/2021 (Ad: IPL0015944)	18981	\$ 323.20
4	S&G Pools May Pool Service	5121	\$ 900.00
5	Vogler Ashton General Counsel Through 04/23/2021	6818	\$ 6,645.50
TOTAL			\$ 11,349.90

Vivian Carvalho
Secretary / Assistant Secretary


Chairman / Vice Chairman

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**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 029

5/14/2021

Item No.	Payee	Invoice No.	General Fund
1	MI-BOX Gulf Coast Month Box Rental	5221	\$ 189.00
2	PFM Group Consulting April Reimbursables	OE-EXP-05-19	\$ 9.55
3	Sunrise Landscape Mulch Installation in all Phase 1 Beds	406	\$ 19,200.00
4	Supervisor Fees - 05/12/2021 Meeting Dale Weidemiller	--	\$ 200.00
	John Blakley	--	\$ 200.00
	Pete Williams	--	\$ 200.00
	Sandy Foster	--	\$ 200.00
	Priscilla Heim	--	\$ 200.00
5	VGlobalTech May Website Maintenance	2687	\$ 100.00
TOTAL			\$ 20,498.55

Venessa Ripoll

Secretary / Assistant Secretary



Chairman / Vice Chairman

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**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 030
5/21/2021

Item No.	Payee	Invoice No.	General Fund
1	Daystar Exterior Cleaning May Maintenance	13241	\$ 1,250.00
2	Florida Department of Health Brightwood Pavilion Pool Permit Fee	Permit 41-60-1940920	\$ 250.00
	Payment Fee	--	\$ 0.35
3	PFM Group Consulting DM Fee: May 2021	DM-05-2021-0015	\$ 3,333.33
TOTAL			\$ 4,833.68


Secretary / Assistant Secretary


Chairman / Vice Chairman

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**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 031
5/28/2021

Item No.	Payee	Invoice No.	General Fund
1	Bliss Products and Services Soccer Nets	21275	\$ 261.84
2	Eco-Logic Services May Services	1234	\$ 2,650.00
3	Frontier Pavilion Services 05/23/2021 - 06/22/2021	--	\$ 605.74
4	MacroLease Lease Installment	307831	\$ 695.00
5	Manatee County Utilities Department 11510 Little River Way ; Service 04/20/2021 - 05/19/2021 8905 Grand River Pkwy 11539 Little River Way	Acct: 312296-162425 Acct: 312296-164615 Acct: 312296-164711	\$ 838.64 \$ 182.70 \$ 572.98
6	Peace River Electric Cooperative 11510 Little River Way ; Service 04/19/2021 - 05/20/2021 Grand River Parkway ; Service 04/19/2021 - 05/20/2021 11539 Little River Way ; Service 04/19/2021 - 05/20/2021 8905 Grand River Parkway ; Service 04/19/2021 - 05/20/2021 Lot Decorative Lights ; Service 04/19/2021 - 05/20/2021 8410 Arrow Creek Dr ; Service 04/19/2021 - 05/20/2021 8404 Canyon Creek Trl ; Service 04/19/2021 - 05/20/2021 8420 Arrow Creek Dr ; Service 04/19/2021 - 05/20/2021 11712 Moccasin Wallow Rd ; Service 04/19/2021 - 05/20/2021 11750 Little River Way ; Service 04/19/2021 - 05/20/2021 Grand Reserve PH1A-2 Lot ; Service 04/19/2021 - 05/20/2021	Acct: 168751001 Acct: 168751003 Acct: 168751004 Acct: 168751005 Acct: 168751007 Acct: 168751008 Acct: 168751011 Acct: 168751012 Acct: 168751013 Acct: 168751014 Acct: 168751017	\$ 1,162.40 \$ 657.46 \$ 33.61 \$ 50.72 \$ 480.61 \$ 34.06 \$ 32.27 \$ 31.94 \$ 78.19 \$ 43.91 \$ 320.42
7	Sunrise Landscape Delivery and Installation of Playground Mulch	407	\$ 3,072.00

TOTAL \$ 11,804.49

Venessa Ripoll
Secretary / Assistant Secretary


Chairman / Vice Chairman

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**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 032

6/4/2021

Item No.	Payee	Invoice No.	General Fund
1	Envera		
	June Security Cameras	702347	\$ 817.82
	July Security Cameras	703444	\$ 817.82
2	Grau and Associates		
	FY 2020 Audit	21144	\$ 4,700.00
3	Jan-Pro of Manasota		
	Janitorial Services	66516	\$ 895.00
4	McClatchy Company		
	Legal Advertising on 05/05/2021 (Ad: IPL0020460)	29211	\$ 121.68
5	S&G Pools		
	June Pool Service	6121	\$ 900.00
6	Sunrise Landscape		
	Line Break Repair	1344	\$ 190.28
TOTAL			\$ 8,442.60

Venessa Ripoll

Secretary / Assistant Secretary



Chairman / Vice Chairman

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**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 033

6/11/2021

Item No.	Payee	Invoice No.	General Fund
1	Eco-Logic Services Provide and Install Fish in Lakes 10 & 11	1258	\$ 8,035.00
2	MI-Box Gulf Coast 1-Month Box Rental	5421	\$ 189.00
3	Peace River Electric Cooperative Ft Hamer Roadway Lighting ; Service 05/25/2021 - 06/04/2021	Acct: 168751019	\$ 129.78
TOTAL			\$ 8,353.78

Vivian Carvalho

Secretary / Assistant Secretary



Chairman / Vice Chairman

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**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 034
6/18/2021

Item No.	Payee	Invoice No.	General Fund
1	Daystar Exterior Cleaning June Maintenance	13410	\$ 1,250.00
2	Jones & Sons Pest Control Clubhouse Pest Control	--	\$ 55.00
3	PFM Group Consulting Series 2019A-MG, 2019A Dissemination Services 04/01/2021 - 06/30/2021 DM Fee: June 2021	115473 DM-06-2021-0015	\$ 2,500.00 \$ 3,333.33
4	SignProStudios Video Surveillance Signs	241-2021	\$ 615.00
TOTAL			\$ 7,753.33

Vivian Carvalho
Secretary / Assistant Secretary


Chairman / Vice Chairman

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**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 035
6/25/2021

Item No.	Payee	Invoice No.	General Fund
1	Frontier Pavilion Services 06/23/2021 - 07/22/2021	--	\$ 605.74
2	PFM Group Consulting May Reimbursables	OE-EXP-06-017	\$ 9.55
3	Peace River Electric Cooperative 11510 Little River Way ; Service 05/20/2021 - 06/19/2021 Grand River Parkway ; Service 05/20/2021 - 06/19/2021 11539 Little River Way ; Service 05/20/2021 - 06/19/2021 8905 Grand River Parkway ; Service 05/20/2021 - 06/19/2021 Lot Decorative Lights ; Service 05/20/2021 - 06/19/2021 8410 Arrow Creek Dr ; Service 05/20/2021 - 06/19/2021 8404 Canyon Creek Trl ; Service 05/20/2021 - 06/19/2021 8420 Arrow Creek Dr ; Service 05/20/2021 - 06/19/2021 11712 Moccasin Wallow Rd ; Service 05/20/2021 - 06/19/2021 11750 Little River Way ; Service 05/20/2021 - 06/19/2021 Grand Reserve PH1A-2 Lot ; Service 05/20/2021 - 06/19/2021 Decorative Lighting NRR Ph1D ; Service 05/20/2021 - 06/19/2021	Acct: 168751001 Acct: 168751003 Acct: 168751004 Acct: 168751005 Acct: 168751007 Acct: 168751008 Acct: 168751011 Acct: 168751012 Acct: 168751013 Acct: 168751014 Acct: 168751017 Acct: 168751023	\$ 1,168.69 \$ 657.46 \$ 33.61 \$ 49.03 \$ 480.61 \$ 33.38 \$ 31.94 \$ 45.35 \$ 76.08 \$ 43.66 \$ 320.42 \$ 256.55
4	Sunrise Landscape Irrigation Enhancement Monthly Inspection Repairs	1504 1570	\$ 218.80 \$ 975.55
5	VGlobalTech June Website Maintenance	2771	\$ 100.00
6	Vogler Ashton General Legal Through 06/15/2021	6937	\$ 4,689.00
TOTAL			\$ 9,795.42

Venessa Ripoll
Secretary / Assistant Secretary


Chairman / Vice Chairman

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**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Ratification of Requisitions Morgan's Glen Project #
2019-93 – 2019-100

Fieldstone CDD
 Series 2019 - Morgan's Glen
 Summary of Requisition(s): 93

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
93	Sunrise Landscape	\$ 77,697.05	Please overnight the payment and include a copy of the pay app(s) (page(s) 6 of the .pdf file) with the payment.	Please overnight the payment to: Sunrise Landscape 5521 Baptist Church Road Tampa, FL 33610 (813) 985-9381
Total		\$ 77,697.05		

Fieldstone CDD
 Series 2019 - Morgan's Glen
 Summary of Requisition(s): 94-95

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
94	Booth Design Group	\$ 675.00	Please reference invoice(s) 2709 on the payment.	Booth Design Group 146 Second Street North Suite 302 St. Petersburg, FL 33701
95	Windward Building Group	\$ 97,537.47	Please include a copy of the pay app(s) (pages 10, 12, & 14 of the .pdf file) with the payment.	Windward Building Group, Inc. 650 2nd Ave South St. Petersburg, FL 33701
Total		\$ 98,212.47		

Fieldstone CDD
 Series 2019 - Morgan's Glen
 Summary of Requisition(s): 96-97

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
96	Driggers Engineering Services	\$ 2,218.00	Please reference invoice(s) SAL15233 and SAL15243 on the payment.	Driggers Engineering Services PO Box 17839 Clearwater, FL 33762
97	SignPro Studios	\$ 16,172.50	Please reference invoice(s) 233-2021 with the payment.	SignPro Studios 827 Victoria Drive Dunedin, FL 34698
Total		\$ 18,390.50		

Fieldstone CDD
 Series 2019 - Morgan's Glen
 Summary of Requisition(s): 98-100

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
98	Dewberry Engineers	\$ 2,205.00	Please reference invoice(s) 1967549 on the payment.	Dewberry Engineers PO Box 821824 Philadelphia, PA 19182-1824
99	Onsight Industries	\$ 12,506.30	Please reference invoice(s) 006-21-295276-1 on the payment.	Onsight Industries, LLC 900 Central Park Drive Sanford, FL 32771-6634
100	Woodruff & Sons	\$ 486,980.10	Please overnight the payment and reference project 2730 and pay app(s) 16 with the payment.	Please overnight the payment to: Woodruff & Sons 6450 31st Street East PO Box 10127 Bradenton, FL 34282-0127
Total		\$ 501,691.40		

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Review of District Financial Statements

Fieldstone CDD
Statement of Financial Position
As of 6/30/2021

	General Fund	Debt Service Fund (S2019, MG)	Debt Service Fund (S2021B)	Construction Fund (S2019, MG)	Construction Fund (S2021B)	Long-Term Debt Fund	Total
<u>Assets</u>							
<u>Current Assets</u>							
General Checking Account	\$98,820.67						\$98,820.67
Debit Card	500.00						500.00
Prepaid Expenses	337.94						337.94
Deposits	2,000.00						2,000.00
Due From Other Funds		\$1,377.42					1,377.42
Debt Service Reserve (Series 2019)		166,060.54					166,060.54
Debt Service Reserve (Morgan's Glen)		91,059.90					91,059.90
Revenue (Series 2019)		228,808.56					228,808.56
Revenue (Morgan's Glen)		130,448.16					130,448.16
Interest A1 (Series 2019)		0.20					0.20
Interest A2 (Series 2019)		0.06					0.06
Interest A1 (Morgan's Glen)		0.12					0.12
Interest A2 (Morgan's Glen)		0.05					0.05
Prepayment A2 (Series 2019)		763,766.75					763,766.75
Prepayment A2 (Morgan's Glen)		538,106.45					538,106.45
Sinking Fund A1 (Series 2019)		0.06					0.06
Sinking Fund (Morgan's Glen)		0.03					0.03
Interest (Series 2021B)			\$74,799.02				74,799.02
Accounts Receivable - Due from Developer Acquisition/Construction (Series 2019)				\$777,892.57			777,892.57
Restricted Acq/Constr (Morgan's Glen) Acquisition/Construction (Series 2021B)				24,857.83			24,857.83
				2.82			2.82
Cost of Issuance (Series 2021B)					\$329,258.14		329,258.14
					21,700.07		21,700.07
Total Current Assets	\$101,658.61	\$1,919,628.30	\$74,799.02	\$802,753.22	\$350,958.21	\$0.00	\$3,249,797.36
<u>Investments</u>							
Amount Available in Debt Service Funds						\$1,993,049.90	\$1,993,049.90
Amount To Be Provided						19,146,950.10	19,146,950.10
Total Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,140,000.00	\$21,140,000.00
Total Assets	\$101,658.61	\$1,919,628.30	\$74,799.02	\$802,753.22	\$350,958.21	\$21,140,000.00	\$24,389,797.36

Fieldstone CDD
Statement of Financial Position
As of 6/30/2021

	General Fund	Debt Service Fund (S2019, MG)	Debt Service Fund (S2021B)	Construction Fund (S2019, MG)	Construction Fund (S2021B)	Long-Term Debt Fund	Total
<u>Liabilities and Net Assets</u>							
<u>Current Liabilities</u>							
Accounts Payable	\$9,795.42						\$9,795.42
Due To Other Funds	1,377.42						1,377.42
Accounts Payable				\$812,210.73			812,210.73
Retainage Payable				1,098,143.78			1,098,143.78
Deferred Revenue				777,892.57			777,892.57
Retainage Payable					\$145,474.38		145,474.38
Total Current Liabilities	<u>\$11,172.84</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,688,247.08</u>	<u>\$145,474.38</u>	<u>\$0.00</u>	<u>\$2,844,894.30</u>
<u>Long Term Liabilities</u>							
Revenue Bonds Payable - Long-Term						\$21,140,000.00	\$21,140,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$21,140,000.00</u>	<u>\$21,140,000.00</u>
Total Liabilities	<u>\$11,172.84</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,688,247.08</u>	<u>\$145,474.38</u>	<u>\$21,140,000.00</u>	<u>\$23,984,894.30</u>

Fieldstone CDD
Statement of Financial Position
As of 6/30/2021

	General Fund	Debt Service Fund (S2019, MG)	Debt Service Fund (S2021B)	Construction Fund (S2019, MG)	Construction Fund (S2021B)	Long-Term Debt Fund	Total
<u>Net Assets</u>							
Net Assets, Unrestricted	\$207,466.74						\$207,466.74
Current Year Net Assets, Unrestricted	(161,770.89)						(161,770.89)
Net Assets - General Government	5,970.95						5,970.95
Current Year Net Assets - General Government	38,818.97						38,818.97
Net Assets, Unrestricted		\$676,334.67					676,334.67
Current Year Net Assets, Unrestricted		1,243,293.63					1,243,293.63
							0.00
Current Year Net Assets, Unrestricted			74,799.02				74,799.02
Net Assets, Unrestricted				\$4,446,290.88			4,446,290.88
Current Year Net Assets, Unrestricted				(6,331,784.74)			(6,331,784.74)
							0.00
Current Year Net Assets, Unrestricted					205,483.83		205,483.83
Total Net Assets	<u>\$90,485.77</u>	<u>\$1,919,628.30</u>	<u>\$74,799.02</u>	<u>(\$1,885,493.86)</u>	<u>\$205,483.83</u>	<u>\$0.00</u>	<u>\$404,903.06</u>
Total Liabilities and Net Assets	<u>\$101,658.61</u>	<u>\$1,919,628.30</u>	<u>\$74,799.02</u>	<u>\$802,753.22</u>	<u>\$350,958.21</u>	<u>\$21,140,000.00</u>	<u>\$24,389,797.36</u>

Fieldstone CDD
Statement of Activities
As of 6/30/2021

	General Fund	Debt Service Fund (\$2019, MG)	Debt Service Fund (\$2021B)	Construction Fund (\$2019, MG)	Construction Fund (\$2021B)	Long-Term Debt Fund	Total
<u>Revenues</u>							
On-Roll Assessments	\$202,449.82						\$202,449.82
Off-Roll Assessments	288,510.42						288,510.42
Other Assessments	3,858.96						3,858.96
Developer Contributions	10,152.01						10,152.01
Other Income & Other Financing Sources	100.83						100.83
Inter-Fund Transfers In	(161,770.89)						(161,770.89)
On-Roll Assessments		\$351,529.42					351,529.42
Off-Roll Assessments		734,266.19					734,266.19
Other Assessments		3,822,638.39					3,822,638.39
Inter-Fund Group Transfers In		2,875.81					2,875.81
Debt Proceeds			\$74,798.89				74,798.89
Developer Contributions				\$4,129,840.18			4,129,840.18
Other Income & Other Financing Sources				23,038.42			23,038.42
Inter-Fund Transfers In				158,895.08			158,895.08
Other Income & Other Financing Sources					\$5,500.00		5,500.00
Debt Proceeds					3,972,601.11		3,972,601.11
Total Revenues	\$343,301.15	\$4,911,309.81	\$74,798.89	\$4,311,773.68	\$3,978,101.11	\$0.00	\$13,619,284.64
<u>Expenses</u>							
Supervisor Fees	\$8,400.00						\$8,400.00
POL Insurance	2,421.00						2,421.00
Trustee Services	11,183.94						11,183.94
District Management	29,999.97						29,999.97
Engineering	40,333.63						40,333.63
Dissemination Agent	7,500.00						7,500.00
District Counsel	22,409.00						22,409.00
Assessment Administration	12,500.00						12,500.00
Audit	7,200.00						7,200.00
Postage & Shipping	458.44						458.44
Legal Advertising	1,427.68						1,427.68
Miscellaneous	9,075.04						9,075.04
Property Taxes	47.90						47.90
Web Site Maintenance	1,800.00						1,800.00
Dues, Licenses, and Fees	175.00						175.00

Fieldstone CDD
Statement of Activities
As of 6/30/2021

	General Fund	Debt Service Fund (S2019, MG)	Debt Service Fund (S2021B)	Construction Fund (S2019, MG)	Construction Fund (S2021B)	Long-Term Debt Fund	Total
Electric	12,148.21						12,148.21
Clubhouse Electric	9,788.33						9,788.33
Water Reclaimed	6,864.66						6,864.66
Stormwater - Repair and Maintenance	14,200.00						14,200.00
Amenity - Cable TV / Internet	6,226.46						6,226.46
Amenity - Landscape Maintenance	36,920.00						36,920.00
Amenity - Irrigation Repairs	5,843.35						5,843.35
Amenity - Pool Maintenance	8,100.00						8,100.00
Amenity - Janitorial	6,051.11						6,051.11
Amenity - Pest Control	9,034.08						9,034.08
Amenity - R&M Building	615.00						615.00
Amenity - Equipment Rental	3,544.50						3,544.50
Amenity - Security	6,990.14						6,990.14
Equipment Rental	19,039.46						19,039.46
General Insurance	2,960.00						2,960.00
Property & Casualty Insurance	14,272.00						14,272.00
Irrigation - Repair and Maintenance	1,936.75						1,936.75
Lake Maintenance	32,285.00						32,285.00
Landscaping Maintenance & Material	74,925.40						74,925.40
Landscape Improvements	14,175.00						14,175.00
Contingency	250.00						250.00
Equipment Repair & Maintenance	625.00						625.00
Cleaning	23,812.50						23,812.50
Lighting	756.48						756.48
Principal Payment - S19A1		\$150,000.00					150,000.00
Principal Payment - S19A2		1,880,000.00					1,880,000.00
Principal Payment - S19A1 Morgan's Glen		85,000.00					85,000.00
Principal Payment - S19A2 Morgan's Glen		345,000.00					345,000.00
Interest Payments - S19A1		507,877.50					507,877.50
Interest Payments - S19A2		167,321.25					167,321.25
Interest Payments - S19A1 Morgan's Glen		275,020.00					275,020.00
Interest Payments - S19A2 Morgan's Glen		257,855.00					257,855.00

Fieldstone CDD
Statement of Activities
As of 6/30/2021

	General Fund	Debt Service Fund (S2019, MG)	Debt Service Fund (S2021B)	Construction Fund (S2019, MG)	Construction Fund (S2021B)	Long-Term Debt Fund	Total
Engineering				\$328,576.35			328,576.35
Contingency				10,315,082.57			10,315,082.57
Trustee Services					\$5,725.00		5,725.00
Management					10,000.00		10,000.00
Engineering					28,153.50		28,153.50
Dissemination Agent					1,000.00		1,000.00
District Counsel					35,000.00		35,000.00
Trustee Counsel					11,000.00		11,000.00
Bond Counsel					40,000.00		40,000.00
Assessment Administration					25,000.00		25,000.00
Contingency					1,795,476.15		1,795,476.15
Developer Repayment					1,821,269.45		1,821,269.45
Total Expenses	\$466,295.03	\$3,668,073.75	\$0.00	\$10,643,658.92	\$3,772,624.10	\$0.00	\$18,550,651.80
<u>Other Revenues (Expenses) & Gains (Losses)</u>							
Interest Income	\$41.96						\$41.96
Interest Income		\$57.57					57.57
Interest Income			\$0.13				0.13
Interest Income				\$100.50			100.50
Interest Income					\$6.82		6.82
Total Other Revenues (Expenses) & Gains (Losses)	\$41.96	\$57.57	\$0.13	\$100.50	\$6.82	\$0.00	\$206.98
Change In Net Assets	(\$122,951.92)	\$1,243,293.63	\$74,799.02	(\$6,331,784.74)	\$205,483.83	\$0.00	(\$4,931,160.18)
Net Assets At Beginning Of Year	\$213,437.69	\$676,334.67	\$0.00	\$4,446,290.88	\$0.00	\$0.00	\$5,336,063.24
Net Assets At End Of Year	\$90,485.77	\$1,919,628.30	\$74,799.02	(\$1,885,493.86)	\$205,483.83	\$0.00	\$404,903.06

Fieldstone CDD
Budget to Actual
For the Month Ending 06/30/2021

	Year To Date			FY 2021 Adopted Budget
	Actual	Budget	Variance	
<u>Revenues</u>				
On-Roll Assessments	\$ 202,449.82	\$ 428,560.88	\$ (226,111.06)	\$ 571,414.50
Off-Roll Assessments	288,510.42	-	288,510.42	-
Other Assessments	3,858.96	-	3,858.96	-
Developer Contributions	10,152.01	-	10,152.01	-
Other Income & Other Financing Sources	100.83	-	100.83	-
Net Revenues	\$ 505,072.04	\$ 428,560.88	\$ 76,511.16	\$ 571,414.50
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$ 8,400.00	\$ 9,000.00	\$ (600.00)	\$ 12,000.00
POL Insurance	2,421.00	1,902.75	518.25	2,537.00
Trustee Services	11,183.94	4,500.00	6,683.94	6,000.00
District Management	29,999.97	30,000.00	(0.03)	40,000.00
Engineering	40,333.63	18,750.00	21,583.63	25,000.00
Dissemination Agent	7,500.00	7,500.00	-	10,000.00
District Counsel	22,409.00	18,750.00	3,659.00	25,000.00
Assessment Administration	12,500.00	9,375.00	3,125.00	12,500.00
Reamortization Schedules	-	187.50	(187.50)	250.00
Audit	7,200.00	4,500.00	2,700.00	6,000.00
Arbitrage Calculation	-	900.00	(900.00)	1,200.00
Postage & Shipping	458.44	75.00	383.44	100.00
Legal Advertising	1,427.68	3,750.00	(2,322.32)	5,000.00
Miscellaneous	9,075.04	3,750.00	5,325.04	5,000.00
Property Taxes	47.90	-	47.90	-
Web Site Maintenance	1,800.00	2,025.00	(225.00)	2,700.00
Dues, Licenses, and Fees	175.00	131.25	43.75	175.00
Activities Director of Fun	-	15,000.00	(15,000.00)	20,000.00
Maintenance Staff	-	6,000.00	(6,000.00)	8,000.00
Mitigation	-	900.00	(900.00)	1,200.00
Stormwater - Repair and Maintenance	-	7,500.00	(7,500.00)	10,000.00
Total General & Administration Expenses	\$ 154,931.60	\$ 144,496.50	\$ 10,435.10	\$ 192,662.00

Fieldstone CDD
 Budget to Actual
 For the Month Ending 06/30/2021

	Year To Date			FY 2021 Adopted Budget
	Actual	Budget	Variance	
<u>Brightwood Pavilion - Amenity</u>				
Clubhouse Electric	\$ 9,788.33	\$ 4,500.00	\$ 5,288.33	\$ 6,000.00
Clubhouse Water	-	270.00	(270.00)	360.00
Amenity - Cable TV / Internet / Wi-Fi	6,226.46	4,950.00	1,276.46	6,600.00
Amenity - Landscape Maintenance	36,920.00	7,500.00	29,420.00	10,000.00
Amenity - Irrigation Repairs	5,843.35	-	5,843.35	-
Amenity - Pool Maintenance	8,100.00	8,100.00	-	10,800.00
Amenity - Exterior Cleaning	6,051.11	5,130.00	921.11	6,840.00
Amenity - Interior Cleaning	-	3,600.00	(3,600.00)	4,800.00
Amenity - Pest Control	9,034.08	-	9,034.08	-
Amenity - R&M Building	615.00	-	615.00	-
Amenity - Fitness Equipment Leasing	3,544.50	6,255.00	(2,710.50)	8,340.00
Amenity - Envera Security - 8 monitored Camaras	6,990.14	7,146.00	(155.86)	9,528.00
Total Brightwood Pavilion - Amenity Expenses	\$ 93,112.97	\$ 47,451.00	\$ 45,661.97	\$ 63,268.00
<u>Riverfield Verandah - Amenity</u>				
Clubhouse Electric	\$ -	\$ 2,812.50	\$ (2,812.50)	\$ 3,750.00
Clubhouse Water	-	202.50	(202.50)	270.00
Amenity - Cable TV / Internet / Wi-Fi	-	2,250.00	(2,250.00)	3,000.00
Amenity - Landscape Maintenance	-	3,375.00	(3,375.00)	4,500.00
Amenity - Pool Maintenance	-	4,860.00	(4,860.00)	6,480.00
Amenity - Exterior Cleaning	-	3,375.00	(3,375.00)	4,500.00
Amenity - Interior Cleaning	-	2,666.25	(2,666.25)	3,555.00
Amenity - Envera Security - 8 monitored Camaras	-	4,019.63	(4,019.63)	5,359.50
Total Riverfield Verandah - Amenity Expenses	\$ -	\$ 23,560.88	\$ (23,560.88)	\$ 31,414.50

Fieldstone CDD
 Budget to Actual
 For the Month Ending 06/30/2021

	Year To Date			FY 2021 Adopted Budget
	Actual	Budget	Variance	
<u>Field Expenses</u>				
Electric	\$ 12,148.21	\$ 9,000.00	\$ 3,148.21	\$ 12,000.00
Stormwater - Repair & Maintenance	14,200.00	-	14,200.00	-
Equipment Rental	19,039.46	7,500.00	11,539.46	10,000.00
General Insurance	2,960.00	2,114.25	845.75	2,819.00
Property & Casualty Insurance	14,272.00	5,438.25	8,833.75	7,251.00
Water Reclaimed	6,864.66	11,250.00	(4,385.34)	15,000.00
Irrigation - Repair and Maintenance	1,936.75	3,750.00	(1,813.25)	5,000.00
Lake Maintenance	32,285.00	18,750.00	13,535.00	25,000.00
Landscaping Maintenance & Material	74,925.40	112,500.00	(37,574.60)	150,000.00
Landscape Improvements	14,175.00	7,500.00	6,675.00	10,000.00
Contingency	250.00	-	250.00	-
Equipment Repair & Maintenance	625.00	3,750.00	(3,125.00)	5,000.00
Street Sweeping	23,812.50	3,750.00	20,062.50	5,000.00
Lighting	756.48	1,500.00	(743.52)	2,000.00
Streetlights - Leasing	-	26,250.00	(26,250.00)	35,000.00
Total Field Expenses	\$ 218,250.46	\$ 213,052.50	\$ 5,197.96	\$ 284,070.00
Total Expenses	\$ 466,295.03	\$ 428,560.88	\$ 37,734.15	\$ 571,414.50
Income (Loss) from Operations	\$ 38,777.01	\$ -	\$ 38,777.01	\$ -
<u>Other Income (Expense)</u>				
Interest Income	\$ 41.96	\$ -	\$ 41.96	\$ -
Total Other Income (Expense)	\$ 41.96	\$ -	\$ 41.96	\$ -
Net Income (Loss)	\$ 38,818.97	\$ -	\$ 38,818.97	\$ -

Fieldstone CDD
FY 2022 Approved Proposed O&M Budget

	Year To Date				FY 2022 Approved Proposed Budget
	Actual Through 06/30/2021	Anticipated Jul. - Sep.	Anticipated FY 2021 Total	FY 2021 Adopted Budget	
<u>Revenues</u>					
On-Roll Assessments	\$ 202,449.82	\$ -	\$ 202,449.82	\$ 571,414.50	\$ 1,048,826.50
Off-Roll Assessments	288,510.42	93,168.72	381,679.14	-	-
Other Assessments	3,858.96	-	3,858.96	-	-
Developer Contributions	10,152.01	-	10,152.01	-	-
Other Income & Other Financing Sources	100.83	-	100.83	-	-
Net Revenues	\$ 505,072.04	\$ 93,168.72	\$ 598,240.76	\$ 571,414.50	\$ 1,048,826.50
<u>General & Administrative Expenses</u>					
Supervisor Fees	\$ 8,400.00	\$ 3,000.00	\$ 11,400.00	\$ 12,000.00	\$ 12,000.00
POL Insurance	2,421.00	-	2,421.00	2,537.00	2,537.00
Trustee Services	11,183.94	-	11,183.94	6,000.00	12,000.00
District Management	29,999.97	10,000.03	40,000.00	40,000.00	40,000.00
Engineering	40,333.63	13,444.54	53,778.17	25,000.00	70,000.00
Dissemination Agent	7,500.00	2,500.00	10,000.00	10,000.00	15,000.00
District Counsel	22,409.00	7,469.67	29,878.67	25,000.00	25,000.00
Assessment Administration	12,500.00	-	12,500.00	12,500.00	12,500.00
Reamortization Schedules	-	250.00	250.00	250.00	250.00
Audit	7,200.00	(1,200.00)	6,000.00	6,000.00	6,000.00
Arbitrage Calculation	-	1,200.00	1,200.00	1,200.00	1,200.00
Postage & Shipping	458.44	152.81	611.25	100.00	1,000.00
Legal Advertising	1,427.68	475.89	1,903.57	5,000.00	5,000.00
Miscellaneous	9,075.04	3,025.01	12,100.05	5,000.00	10,000.00
Property Taxes	47.90	-	47.90	-	50.00
Web Site Maintenance	1,800.00	900.00	2,700.00	2,700.00	2,700.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
Activities Director of Fun	-	5,000.00	5,000.00	20,000.00	100,000.00
Maintenance Staff	-	2,000.00	2,000.00	8,000.00	15,000.00
Mitigation	-	300.00	300.00	1,200.00	1,200.00
Stormwater - Repair and Maintenance	-	2,500.00	2,500.00	10,000.00	10,000.00
Total General & Administration Expenses	\$ 154,931.60	\$ 51,017.96	\$ 205,949.56	\$ 192,662.00	\$ 341,612.00
<u>Brightwood Pavilion - Amenity</u>					
Clubhouse Electric	\$ 9,788.33	\$ 3,262.78	\$ 13,051.11	\$ 6,000.00	\$ 12,000.00
Clubhouse Water	-	90.00	90.00	360.00	360.00
Amenity - Cable TV / Internet / Wi-Fi	6,226.46	2,075.49	8,301.95	6,600.00	9,000.00
Amenity - Landscape Maintenance	36,920.00	12,306.67	49,226.67	10,000.00	60,000.00
Amenity - Irrigation Repairs	5,843.35	1,947.78	7,791.13	-	10,000.00
Amenity - Pool Maintenance	8,100.00	2,700.00	10,800.00	10,800.00	10,800.00
Amenity - Exterior Cleaning	6,051.11	2,017.04	8,068.15	6,840.00	9,000.00
Amenity - Interior Cleaning	-	1,200.00	1,200.00	4,800.00	4,800.00
Amenity - Pest Control	9,034.08	3,011.36	12,045.44	-	15,000.00
Amenity - R&M Building	615.00	205.00	820.00	-	-
Amenity - Fitness Equipment Leasing	3,544.50	1,181.50	4,726.00	8,340.00	8,340.00
Amenity - Envera Security - 8 monitored Camaras	6,990.14	2,330.05	9,320.19	9,528.00	12,000.00
Total Brightwood Pavilion - Amenity Expenses	\$ 93,112.97	\$ 32,327.66	\$ 125,440.63	\$ 63,268.00	\$ 151,300.00

Fieldstone CDD
 FY 2022 Approved Proposed O&M Budget

	Year To Date				FY 2022 Approved Proposed Budget
	Actual Through 06/30/2021	Anticipated Jul. - Sep.	Anticipated FY 2021 Total	FY 2021 Adopted Budget	
<u>Riverfield Verandah - Amenity</u>					
Clubhouse Electric	\$ -	\$ 937.50	\$ 937.50	\$ 3,750.00	\$ 3,750.00
Clubhouse Water	-	67.50	67.50	270.00	270.00
Amenity - Cable TV / Internet / Wi-Fi	-	750.00	750.00	3,000.00	3,000.00
Amenity - Landscape Maintenance	-	1,125.00	1,125.00	4,500.00	4,500.00
Amenity - Pool Maintenance	-	1,620.00	1,620.00	6,480.00	6,480.00
Amenity - Exterior Cleaning	-	1,125.00	1,125.00	4,500.00	4,500.00
Amenity - Interior Cleaning	-	888.75	888.75	3,555.00	3,555.00
Amenity - Envera Security - 8 monitored Camaras	-	1,339.88	1,339.88	5,359.50	5,359.50
Total Riverfield Verandah - Amenity Expenses	\$ -	\$ 7,853.63	\$ 7,853.63	\$ 31,414.50	\$ 31,414.50
<u>Field Expenses</u>					
Electric	\$ 12,148.21	\$ 4,049.40	\$ 16,197.61	\$ 12,000.00	\$ 14,000.00
Stormwater - Repair & Maintenance	14,200.00	4,733.33	18,933.33	-	25,000.00
Equipment Rental	19,039.46	6,346.49	25,385.95	10,000.00	30,000.00
General Insurance	2,960.00	986.67	3,946.67	2,819.00	5,000.00
Property & Casualty Insurance	14,272.00	4,757.33	19,029.33	7,251.00	25,000.00
Water Reclaimed	6,864.66	2,288.22	9,152.88	15,000.00	10,000.00
Irrigation - Repair and Maintenance	1,936.75	645.58	2,582.33	5,000.00	1,000.00
Lake Maintenance	32,285.00	10,761.67	43,046.67	25,000.00	50,000.00
Landscaping Maintenance & Material	74,925.40	24,975.13	99,900.53	150,000.00	250,000.00
Landscape Improvements	14,175.00	4,725.00	18,900.00	10,000.00	25,000.00
Contingency	250.00	83.33	333.33	-	500.00
Equipment Repair & Maintenance	625.00	208.33	833.33	5,000.00	1,000.00
Street Sweeping	23,812.50	7,937.50	31,750.00	5,000.00	37,000.00
Lighting	756.48	252.16	1,008.64	2,000.00	1,000.00
Streetlights - Leasing	-	8,750.00	8,750.00	35,000.00	50,000.00
Total Field Expenses	\$ 218,250.46	\$ 81,500.15	\$ 299,750.61	\$ 284,070.00	\$ 524,500.00
Total Expenses	\$ 466,295.03	\$ 172,699.40	\$ 638,994.43	\$ 571,414.50	\$ 1,048,826.50
Income (Loss) from Operations	\$ 38,777.01	\$ (79,530.68)	\$ (40,753.67)	\$ -	\$ -
<u>Other Income (Expense)</u>					
Interest Income	\$ 41.96	\$ 13.99	\$ 55.95	\$ -	\$ -
Total Other Income (Expense)	\$ 41.96	\$ 13.99	\$ 55.95	\$ -	\$ -
Net Income (Loss)	\$ 38,818.97	\$ (79,516.69)	\$ (40,697.72)	\$ -	\$ -

Fieldstone CDD
FY 21-22 Proposed Assessments

<u>Phase</u>	<u>Planned Lots (Unplatted Acreage*)</u>	<u>ERU/Lot</u>	<u>Total ERUs</u>	<u>Net O&M per Phase</u>	<u>Gross O&M Assessment*</u>	<u>Net Annual O&M per Unit</u>	<u>Gross Annual O&M per Unit*</u>	<u>Net Annual DS Per Unit</u>	<u>Gross Annual DS Per Unit</u>	<u>Total Net Annual Assessment Per Unit</u>	<u>Total Gross Annual Assessment Per Unit</u>
1A 40'	119	0.8	95.2	108,790.89	116,979.46	1,142.76	1,228.78	990.00	1,064.52	2,132.76	2,293.29
1A 50'	81	1.0	81	92,563.68	99,530.84	1,142.76	1,228.78	1,150.00	1,236.56	2,292.76	2,465.33
1B 40'	77	0.8	61.6	70,394.11	75,692.59	1,142.76	1,228.78	950.00	1,021.51	2,092.76	2,250.28
1B 50'	58	1.0	58	66,280.17	71,269.00	1,142.76	1,228.78	1,071.63	1,152.29	2,214.39	2,381.07
1C 40'	100	0.8	80	91,420.92	98,302.06	1,142.76	1,228.78	950.00	1,021.51	2,092.76	2,250.28
1C 50'	75	1.0	75	85,707.11	92,158.19	1,142.76	1,228.78	1,071.63	1,152.29	2,214.39	2,381.07
1D (West) 60'	56	1.2	67.2	76,793.57	82,573.73	1,142.76	1,228.78	1,350.00	1,451.61	2,492.76	2,680.39
1D (East) 60'	54	1.2	64.8	74,050.94	79,624.67	1,142.76	1,228.78	1,350.00	1,451.61	2,492.76	2,680.39
Morgan's Glen 45'	60	1.0	60	68,565.69	73,726.55	1,142.76	1,228.78	950.00	1,021.51	2,092.76	2,250.28
Morgan's Glen 50'	170	1.0	170	194,269.45	208,891.89	1,142.76	1,228.78	1,050.00	1,129.03	2,192.76	2,357.81
Morgan's Glen TH	150	0.7	105	119,989.96	129,021.46	1,142.76	1,228.78	865.00	930.11	2,007.76	2,158.88
*Unplatted Acreage		0.1	0	-	-	-	-	-	-	-	-
Totals			917.8	\$ 1,048,826.50	\$1,127,770.43						

* The gross-up includes an allowance for the fees of county staff and the early-payment discount

** Any undeveloped acreage will be assessed at \$ per acre