

*Stoneybrook South at
ChampionsGate
Community Development District*

Agenda

December 2, 2024

AGENDA

Stoneybrook South at ChampionsGate

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

November 25, 2024

Board of Supervisors
Stoneybrook South at ChampionsGate
Community Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Stoneybrook South at ChampionsGate Community Development District will be held **Monday, December 2, 2024 at 11:00 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL 33896.**

Call-in Information for Members of Public:

Dial-in Number: (267) 930-4000

Participate Code: 876-571

Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Appointment of Individuals to Fulfill Vacancies in Seats #1 and #2
 - B. Administration of Oath of Office to Newly Appointed Board Members
 - C. Election of Officers
 - D. Consideration of Resolution 2025-02 Electing Officers
4. Approval of Minutes of the October 7, 2024 Meeting
5. Presentation of Arbitrage Report for Series 2023 Bonds
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
7. Other Business
8. Supervisor's Requests
9. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

Jeremy LeBrun

Jeremy LeBrun
District Manager

Cc: Jan Carpenter, District Counsel

Enclosures

SECTION III

SECTION D

RESOLUTION 2025-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF
THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Stoneybrook South at ChampionsGate Community Development District (the “District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT:**

Section 1. _____ is elected Chairperson.

Section 2. _____ is elected Vice-Chairperson.

Section 3. George Flint is elected Secretary.

Section 4. Jeremy LeBrun is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.

Section 5. Jill Burns is elected Treasurer.

Section 6. Katie Costa is elected Assistant Treasurer.
Darrin Mossing, Sr. is elected Assistant Treasurer.

Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 2nd day of December, 2024.

ATTEST:

**STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

MINUTES

**MINUTES OF MEETING
STONEYBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Stoneybrook South at ChampionsGate Community Development District was held Monday, **October 7, 2024**, at 11:00 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida 33896.

Present and constituting a quorum:

Adam Morgan
Rob Bonin *joined late*
Barry Bichard
John Lambert
Campbell McAnally

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary
Appointed as Assistant Secretary

Also present were:

Jeremy LeBrun
Kristen Trucco
Alan Scheerer

District Manager, GMS
District Counsel
Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. LeBrun called the meeting to order at 11:00 a.m. and called roll. Three Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. LeBrun: This is the time for members of the public who wish to make a statement to the Board. Does anyone wish to make a statement? We have no one on the line.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of Jarred Cornell

Mr. LeBrun: We received notice from Mr. Cornell that he wanted to resign from his Board seat. We just need a motion from the Board to accept resignation from Jarred Cornell.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the Acceptance of Resignation of Jarred Cornell, was approved.

B. Letter(s) of Interest/Resume(s) for Vacant Seat

Mr. LeBrun: Any time there is a vacancy in a seat, the Board has the option to appoint someone. I believe we have one resident who is in attendance today who has expressed interest in Jarred Cornell's previously occupied seat. The Board can choose to proceed however they wish but we recommend if a resident has expressed interest that we appoint them to that open seat that just came available.

Mr. Morgan: What is your name?

Resident: Campbell McAnally.

C. Appointment of Individuals to Fulfill Vacancies in Seat #1 and #3

Mr. Morgan: The Chair makes a motion to appoint Campbell McAnally.

On MOTION by Mr. Morgan, seconded by Mr. Lambert, with all in favor, Appointing Campbell McAnally to Seat #1, was approved.

D. Administration of Oaths of Office to Newly Appointed Board Members

Mr. LeBrun administered the oath of office to Campbell McAnally.

Ms. Trucco: Have you served as a CDD Supervisor before?

Mr. McAnally: No.

Ms. Trucco: I am Kristen Trucco and serve as District Counsel for the CDD. I will meet with you after the Board meeting or can schedule a call with you at some point to go through the different areas of law that apply to you as a CDD Supervisor because you are considered a locally elected government official under Florida Law which subjects you to the Sunshine Law, Code of Ethics for public official as well as Public Records Law. There are some things as soon as today that you should be aware of resulting from your new government position as a Supervisor. Like I said, you are a government official now in the State of Florida which subjects you to things like the Sunshine Law meaning you can't discuss items which will foreseeably come before this Board with another Supervisor outside of one of these Board meetings. These Board meetings are advertised notice of when and where these meetings occur. They are open to the public. Meeting

minutes are taken. There are certain qualifications that need to occur to hold one of these meetings as it is considered a government meeting. You are also subject to Public Records Law so any documents or materials made or received in connection with official business of the CDD that includes your emails, any text messages, notes that you write during these meetings are considered public record. You have to hold onto those for the statutorily required period of time. We will send you information about what that is. There are also Ethics Laws that apply to you. You have to abstain from voting. It is considered a voting conflict if you vote on something that will result in a special private gain or loss to yourself. For example, if you own a landscaping company or your spouse does or child of yours or parent, brother, or sister and they own a landscape company and submit a proposal, you will have to abstain from voting because it is going to result to your special gain or loss or of a family member. That applies to business associates as well. There are a couple of other categories too for the ethics code that you will want to be aware of. I will schedule a call with you and send you some informational documents to get you up to speed on the specifics of all the laws that apply to you.

Mr. LeBrun: After the meeting, I will stick around and give you an information packet that has some general information that you will fill in for our office. We can get in contact with you and as Kristen mentioned there is also a nice summary of the public records and Sunshine Law. It is kind of a handbook that will also be in the packet as well to look through. Each Supervisor is entitled to \$200 per meeting per statue. All of the other Board members accept compensation so I just wanted to ask if you want to accept compensation as well.

Mr. McAnally: Yes.

Mr. LeBrun: Like Kristen mentioned, we will be available for any questions. I will give you my card and that way we can help you with anything you need going forward.

Mr. McAnally: Thank you.

Mr. Morgan: Welcome to the Board.

E. Election of Officers

Mr. LeBrun: Anytime there is a new appointment to the Board, we also do an election of officers.

F. Consideration of Resolution 2024-05 Electing Officers

Mr. LeBrun: What the Board can do is they can just add Campbell into the same Assistant Secretary position that the previous Board member held and keep everything else the same.

Mr. Morgan: Make a motion.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, Resolution 2024-05 Electing Officers – Keeping Officers the Same and Appointing Campbell McAnally as Assistant Secretary, was approved.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the August 5, 2024 Meeting

Mr. LeBrun: This is approval of the minutes from the August 5, 2024 meeting. Those will be on page 11 of your electronic PDF. Happy to take any corrections or comments on those minutes. If not, we just look for a motion to approve those.

On MOTION by Mr. Lambert, seconded by Mr. Morgan, with all in favor, the Minutes of the August 5, 2024, Meeting, were approved as amended.

FIFTH ORDER OF BUSINESS

Consideration of Addendum to Landscape Agreement

Mr. LeBrun: This starts on page 29 of your electronic agenda packets.

Mr. Morgan: Is this adding in some new areas?

Mr. Scheerer: No, basically it is just renewing the existing agreements that we have with our current providers. As you know, both Boards Stoneybrook South and ChampionsGate have the same provider. We are just extending it for another year. All of the increases that are included are in the budget for 2025 already. We did give the Board an option for two additional years of renewal for 2026 and 2027 should you choose to do so.

Mr. Bichard: Just really quick, can we check the phone line again. I guess Rob is trying to get called in.

Mr. LeBrun: He is not on this one, the main one so I am not sure which one he is calling into.

Mr. Scheerer: I hung up on the guest one.

Mr. Bichard: He just text me and said has the meeting started.

**Rob Bonin joined the meeting via phone at this time.*

Mr. Morgan: This is just an extension of the triparty agreement which we approved last year.

Mr. Scheerer: That is correct. The other CDD that met this morning Stoneybrook South CDD have already approved it.

Mr. LeBrun: Floralawn has already signed off as well.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the Addendum to Landscape Agreement, was approved.

**Rob Bonin joined the meeting in person at this time.*

SIXTH ORDER OF BUSINESS

Consideration of Letter of Engagement for Fiscal Year 2024 Audit with Grau & Associates

Mr. LeBrun: This is on page 34 of the electronic agenda. Each year the District is required to undergo an independent third-party audit. Grau & Associates is your auditor. This is the formal engagement letter that starts that process for the fiscal year that just ended a week or so ago. The fee has already been budgeted. It is exactly what was budgeted in our current budget so I recommend the Board approve that.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the Letter of Engagement for Fiscal Year 2024 Audit with Grau & Associates, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Agreement for Water Management Services with the Lake Doctors

Mr. Scheerer: This is a continuation of our agreement with Lake Doctors for aquatic services within Stoneybrook South at ChampionsGate.

Mr. Morgan: Just for this budget year?

Mr. Scheerer: Yes, we try to get everything in our fiscal year October 1st through September 30th so that is what we are trying to accomplish. This way, we are not trying to figure out which one expires when.

Mr. Morgan: It is not really that much more than it has been. It is like \$10 more.

Mr. Scheerer: Everything has been accounted for in our budget.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the Agreement for Water Management Services with the Lake Doctors, was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Trucco: Today I just handed out an agreement for engineering services. I think you saw a prior version of this. Since the last Board meeting, the engineer that was recently hired, the firm Kimley-Horn and Associates, their attorney has sent multiple comments on this contract. Basically, this is the second iteration of comments. The first round was sent and I responded to those and then these comments were sent back which I think we can live with but it has got to come back to the Board for approval. You will see the most substantive changes are in #1B on page 2. They want to make crystal clear that they were not the engineer of record for the construction phase nor were they the design project engineer for the CDD so they are not willing to give opinions about that work. You will see that they are comfortable providing general observation services during the construction phase on certain projects including visual observation, final inspection and the Certificate for Construction that we usually need prior to conveyances. We are on the last step of finalizing all of the conveyances from the developer right now for the CDD so we are not anticipating too much work on that end as opposed to if the CDD was brand new and everything still needed to come over to the CDD. I wanted to bring those comments to your attention so you are aware of what this final form looks like otherwise. It still includes our indemnification language. There is still insurance in there and indemnification just basically agreeing to reimburse the CDD for any damages or cause that result from negligence of the engineer or somebody at the engineering firm, something like that. You will see that in paragraph 14. Otherwise, this is all just our standard form of language that we have in all of our contracts.

Mr. Morgan: What are they agreeing to do? Are they just going to be the new engineer for the CDD? They are saying they are not going to be held responsible for anything prior to them being hired by the CDD except for observational purposes and then moving forward if we ask them to do any work, they would be responsible for that work.

Ms. Trucco: Yes, it starts on scope. Prepare and present necessary or desirable reports and applications to the Board, attendance by Jason Allgood or other representative, meeting, negotiating, communicating with parties to effectuate issuance of bonds, sign to certify bonds, future bonds, professional administration, opinions concerning capital improvement so that at some point may be necessary if there is an issue with something, maintenance projects, property projects and tasks associated with that. Basically, they have said that if they do a site visit it is only for the purpose of providing the District with general project status updates, engineers not operating as engineer record, not responsible for certifying the work with the developers or design professionals. They are not responsible for certifying the work of other design professionals outside of the engineer's firm. What we did work into here which it looks like their attorney has accepted, if this Board asks them to perform some service that they are not comfortable doing, they have to let the Board know. You need to use someone else. You need to use a different professional for whatever you are requesting. There is also a mutual termination option here too.

Mr. Morgan: We use Kimley-Horn in some other Districts and they do a good job so I am not worried. John, are you good?

Mr. Lambert: I am familiar with them.

Mr. Morgan: Are you good with the contract though, the way it reads.

Mr. Lambert: Yes sir.

Mr. LeBrun: They are also doing Stoneybrook South as well.

Mr. Morgan: Okay.

Ms. Trucco: The other company, what was the other company?

Mr. LeBrun: Dewberry.

Ms. Trucco: I haven't seen these comments come from other counsel but every company is different. If they have a more active lawyer working there, it is not untypical to see back and forth.

Mr. Morgan: What is counsel looking for on this?

Ms. Trucco: I am basically looking for a motion to approve this revised form subject to staff sign off. I would like to just run these comments by my boss who is Jane Carpenter and make sure she is comfortable with them too. I think that we are okay with them but because we have gotten them back before a Board meeting, I wanted to bring them back to you to make sure you are comfortable with these as they are drafted. You have a 30-day termination clause so if this doesn't work, you can find a different engineer. You can go out RFP and see what else is out there if you are not satisfied with the work they are performing.

Mr. LeBrun: Dave Reid is staying on until this gets finalized so he is still with us.

On MOTION by Mr. Lambert, seconded by Mr. Morgan, with all in favor, the Revised Form of Engineer Agreement Subject to Staff Signoff, was approved.

Ms. Trucco: I did a robust dive into all of the plats and the maps that he prepared in conjunction with the field manager which is a ton of time they have expended on that. Just to try to make sure everything that is on the recorded plats for this development, they have been conveyed to the CDD or the HOA in accordance with the development plans. It is not untypical for there to be a plat recorded and then those change slightly but we want to get an acknowledgement from the developer that whatever we have finally agreed on with the HOA and the CDD what makes the most sense is to who is maintaining, operating and owning what that we get an acknowledgement from the developer just consenting to yes this is correct. This is the intent of the developer and this was consistent with the development plans of the CDD. That is basically the step we are on now. We are almost done with that. There are so many tracts and we are trying to make sure there are zero issues moving forward on that topic because it is not uncommon in older CDDs to have issues 10, 15, 20 years down the line so trying to be ahead of that on this one. That is all I have for you today unless you have any questions for me.

B. Engineer

Mr. LeBrun: I don't believe Dave is on the phone. I emailed with him back and forth yesterday and he doesn't have anything to report to the Board.

C. District Manager's Report**i. Approval of Check Register**

Mr. LeBrun: The first item is approval of the check register on page 45 of your electronic agenda. This is through September 30, 2024 so end of the fiscal year. From our general fund, we have checks 787-810 total there is \$162,850.05. For the payroll fund, we have checks 50095-50099 total there is \$923.50. Check register total is \$163,773.55. Behind that is your line-by-line register. Happy to take any questions on that.

Mr. Morgan: Anybody have any issues with the check register?

Mr. Bichard: No sir

Mr. Lambert: No.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Mr. LeBrun: Behind that, you have your unaudited financials. No action is required by the Board, just there for your review.

NINTH ORDER OF BUISNESS**Other Business**

Mr. Scheerer: We are doing obviously hurricane prep right now. I told the other Board and same thing I will tell you; I am out in the field shutting down all of the fountains. All of the lake fountains will be shut off until further notice. We have a Board member who plays a lot of golf in the other District and he already told me once it is clear, he will be happy to turn them all back on for us. We will be shutting down the architectural fountain as well. We are going to keep the circulation motors going but shut the pumps down that brings it out of the tower. The landscaper is going to work as long as they feel they can work. Overall, I think we are in good shape from what I have seen so far today. If you have any problems, I will be on call 24/7 so give me a shout and whatever I can do for you, I will be happy to do it. That is all I have.

Mr. LeBrun: I think you already noted the H light on the sign is out.

Mr. Scheerer: Yes.

Mr. LeBrun: Any other business or Supervisor's requests? Hearing none.

October 7, 2024

Stoneybrook South at ChampionsGate CDD

TENTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

Mr. Morgan: I make a motion to adjourn.

On MOTION by Mr. Morgan, seconded by Mr. Bichard, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

REBATE REPORT

\$4,450,000

Stoneybrook South at Championsgate Community Development District

(Osceola County, Florida)

**Special Assessment Bonds, Series 2023
(Series 2023 Assessment Area)**

**Dated: March 23, 2023
Delivered: March 23, 2023**

**Rebate Report to the Computation Date
March 23, 2028
Reflecting Activity To
February 29, 2024**



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

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November 13, 2024

Stoneybrook South at Championsgate
Community Development District
c/o Ms. Teresa Viscarra
Government Management Services – CF, LLC
6200 Lee Vista Boulevard
Suite 300
Orlando, FL 32822

Re: \$4,450,000 Stoneybrook South at Championsgate Community Development District (Osceola County, Florida), Special Assessment Bonds, Series 2023 (Series 2023 Assessment Area)

Dear Ms. Viscarra:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Stoneybrook South at Championsgate Community Development District (the “District”).

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatale Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatale Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatale Arbitrage.

We have scheduled our next Report as of March 31, 2025. Thank you for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the March 23, 2028 Computation Date
Reflecting Activity from March 23, 2023 through February 29, 2024

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Account	4.607687%	123,434.79	(31,125.87)
Reserve Account	4.814185%	6,736.58	(1,250.19)
Capitalized Interest Fund	3.682182%	450.55	(289.73)
Cost of Issuance Account	2.352304%	0.41	(0.72)
Totals	4.613782%	\$130,622.33	\$(32,666.51)
Bond Yield	5.521609%		

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from March 23, 2023, the date of the closing, to February 29, 2024, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of March 23, 2028.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between March 23, 2023 and February 29, 2024, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

March 23, 2028.

7. Computation Period

The period beginning on March 23, 2023, the date of the closing, and ending on February 29, 2024.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the issuer. If no day is selected by the issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and U.S. Bank, Trustee, as follows:

Account	Account Number
Revenue	231739000
Interest	231739001
Sinking	231739002
Prepayment	231739003
Reserve	231739004
Acquisition & Construction	231739005
Cost of Issuance	231739006

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of February 29, 2024, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to March 23, 2028. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on March 23, 2028, is the Rebatable Arbitrage.

\$4,450,000
Stoneybrook South at Championsgate
Community Development District
(Osceola County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Assessment Area)
Delivered: March 23, 2023

Sources of Funds

Par Amount	\$4,450,000.00
Net Original Issue Discount	-50,000.25
Total	\$4,399,999.75

Uses of Funds

Acquisition & Construction Account	\$3,907,786.87
Reserve Account	151,125.00
Capitalized Interest Fund	54,112.88
Cost of Issuance Account	197,975.00
Underwriter's Discount	89,000.00
Total	\$4,399,999.75

PROOF OF ARBITRAGE YIELD

\$4,450,000

Stoneybrook South at Championsgate
Community Development District
(Osceola County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Assessment Area)

Date	Debt Service	Present Value to 03/23/2023 @ 5.5216093884%
06/15/2023	54,112.77	53,445.57
12/15/2023	118,784.35	114,167.80
06/15/2024	183,784.35	171,895.87
12/15/2024	117,321.85	106,784.53
06/15/2025	182,321.85	161,488.15
12/15/2025	115,859.35	99,863.21
06/15/2026	185,859.35	155,894.70
12/15/2026	114,284.35	93,283.79
06/15/2027	189,284.35	150,351.12
12/15/2027	112,596.85	87,034.35
06/15/2028	187,596.85	141,111.53
12/15/2028	110,909.35	81,185.34
06/15/2029	190,909.35	135,990.68
12/15/2029	109,109.35	75,633.89
06/15/2030	194,109.35	130,940.33
12/15/2030	107,196.85	70,369.02
06/15/2031	197,196.85	125,971.40
12/15/2031	104,778.10	65,135.09
06/15/2032	199,778.10	120,855.07
12/15/2032	102,224.98	60,179.22
06/15/2033	202,224.98	115,850.20
12/15/2033	99,537.48	55,490.82
06/15/2034	204,537.48	110,963.44
12/15/2034	96,715.61	51,059.44
06/15/2035	206,715.61	106,200.19
12/15/2035	93,759.36	46,874.77
06/15/2036	208,759.36	101,564.74
12/15/2036	90,668.74	42,926.66
06/15/2037	210,668.74	97,060.41
12/15/2037	87,443.74	39,205.16
06/15/2038	217,443.74	94,871.10
12/15/2038	83,949.99	35,643.49
06/15/2039	218,949.99	90,464.24
12/15/2039	80,321.87	32,295.23
06/15/2040	225,321.87	88,161.79
12/15/2040	76,425.00	29,099.46
06/15/2041	226,425.00	83,897.00
12/15/2041	72,393.75	26,103.31
06/15/2042	232,393.75	81,543.90
12/15/2042	68,093.75	23,251.28
06/15/2043	238,093.75	79,115.22
12/15/2043	63,525.00	20,541.36
06/15/2044	243,525.00	76,630.32
12/15/2044	58,575.00	17,936.67
06/15/2045	248,575.00	74,072.93
12/15/2045	53,350.00	15,470.67
06/15/2046	253,350.00	71,493.74
12/15/2046	47,850.00	13,140.19
06/15/2047	257,850.00	68,906.35
12/15/2047	42,075.00	10,941.80
06/15/2048	262,075.00	66,322.78
12/15/2048	36,025.00	8,871.84
06/15/2049	271,025.00	64,951.84
12/15/2049	29,562.50	6,894.39
06/15/2050	279,562.50	63,446.26
12/15/2050	22,687.50	5,010.56
06/15/2051	282,687.50	60,754.54

PROOF OF ARBITRAGE YIELD

\$4,450,000
 Stoneybrook South at Championsgate
 Community Development District
 (Osceola County, Florida)
 Special Assessment Bonds, Series 2023
 (Series 2023 Assessment Area)

Date	Debt Service	Present Value
		to 03/23/2023 @ 5.5216093884%
12/15/2051	15,537.50	3,249.57
06/15/2052	290,537.50	59,131.56
12/15/2052	7,975.00	1,579.50
06/15/2053	297,975.00	57,430.42
	9,183,187.11	4,399,999.75

Proceeds Summary

Delivery date	03/23/2023
Par Value	4,450,000.00
Premium (Discount)	-50,000.25
Target for yield calculation	4,399,999.75

BOND DEBT SERVICE

\$4,450,000

Stoneybrook South at Championsgate
Community Development District
(Osceola County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Assessment Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/23/2023					
06/15/2023			54,112.77	54,112.77	54,112.77
12/15/2023			118,784.35	118,784.35	
06/15/2024	65,000	4.500%	118,784.35	183,784.35	302,568.70
12/15/2024			117,321.85	117,321.85	
06/15/2025	65,000	4.500%	117,321.85	182,321.85	299,643.70
12/15/2025			115,859.35	115,859.35	
06/15/2026	70,000	4.500%	115,859.35	185,859.35	301,718.70
12/15/2026			114,284.35	114,284.35	
06/15/2027	75,000	4.500%	114,284.35	189,284.35	303,568.70
12/15/2027			112,596.85	112,596.85	
06/15/2028	75,000	4.500%	112,596.85	187,596.85	300,193.70
12/15/2028			110,909.35	110,909.35	
06/15/2029	80,000	4.500%	110,909.35	190,909.35	301,818.70
12/15/2029			109,109.35	109,109.35	
06/15/2030	85,000	4.500%	109,109.35	194,109.35	303,218.70
12/15/2030			107,196.85	107,196.85	
06/15/2031	90,000	5.375%	107,196.85	197,196.85	304,393.70
12/15/2031			104,778.10	104,778.10	
06/15/2032	95,000	5.375%	104,778.10	199,778.10	304,556.20
12/15/2032			102,224.98	102,224.98	
06/15/2033	100,000	5.375%	102,224.98	202,224.98	304,449.96
12/15/2033			99,537.48	99,537.48	
06/15/2034	105,000	5.375%	99,537.48	204,537.48	304,074.96
12/15/2034			96,715.61	96,715.61	
06/15/2035	110,000	5.375%	96,715.61	206,715.61	303,431.22
12/15/2035			93,759.36	93,759.36	
06/15/2036	115,000	5.375%	93,759.36	208,759.36	302,518.72
12/15/2036			90,668.74	90,668.74	
06/15/2037	120,000	5.375%	90,668.74	210,668.74	301,337.48
12/15/2037			87,443.74	87,443.74	
06/15/2038	130,000	5.375%	87,443.74	217,443.74	304,887.48
12/15/2038			83,949.99	83,949.99	
06/15/2039	135,000	5.375%	83,949.99	218,949.99	302,899.98
12/15/2039			80,321.87	80,321.87	
06/15/2040	145,000	5.375%	80,321.87	225,321.87	305,643.74
12/15/2040			76,425.00	76,425.00	
06/15/2041	150,000	5.375%	76,425.00	226,425.00	302,850.00
12/15/2041			72,393.75	72,393.75	
06/15/2042	160,000	5.375%	72,393.75	232,393.75	304,787.50
12/15/2042			68,093.75	68,093.75	
06/15/2043	170,000	5.375%	68,093.75	238,093.75	306,187.50
12/15/2043			63,525.00	63,525.00	
06/15/2044	180,000	5.500%	63,525.00	243,525.00	307,050.00
12/15/2044			58,575.00	58,575.00	
06/15/2045	190,000	5.500%	58,575.00	248,575.00	307,150.00
12/15/2045			53,350.00	53,350.00	
06/15/2046	200,000	5.500%	53,350.00	253,350.00	306,700.00
12/15/2046			47,850.00	47,850.00	
06/15/2047	210,000	5.500%	47,850.00	257,850.00	305,700.00
12/15/2047			42,075.00	42,075.00	
06/15/2048	220,000	5.500%	42,075.00	262,075.00	304,150.00
12/15/2048			36,025.00	36,025.00	
06/15/2049	235,000	5.500%	36,025.00	271,025.00	307,050.00
12/15/2049			29,562.50	29,562.50	
06/15/2050	250,000	5.500%	29,562.50	279,562.50	309,125.00
12/15/2050			22,687.50	22,687.50	
06/15/2051	260,000	5.500%	22,687.50	282,687.50	305,375.00

BOND DEBT SERVICE

\$4,450,000
 Stoneybrook South at Championsgate
 Community Development District
 (Osceola County, Florida)
 Special Assessment Bonds, Series 2023
 (Series 2023 Assessment Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2051			15,537.50	15,537.50	
06/15/2052	275,000	5.500%	15,537.50	290,537.50	306,075.00
12/15/2052			7,975.00	7,975.00	
06/15/2053	290,000	5.500%	7,975.00	297,975.00	305,950.00
	4,450,000		4,733,187.11	9,183,187.11	9,183,187.11

\$4,450,000
Stoneybrook South at Championsgate
Community Development District
(Osceola County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Assessment Area)
Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.521609%)
03/23/23	Beg Bal	-3,907,786.87	-5,131,045.12
04/04/23		-104.34	-136.77
05/02/23		12,975.00	16,936.35
05/02/23		-458.76	-598.82
06/02/23		-474.91	-617.10
07/03/23		-472.01	-610.46
08/02/23		-550.05	-708.27
09/05/23		-686.69	-879.81
09/18/23		2,756.00	3,524.16
09/18/23		450.50	576.06
09/18/23		351.80	449.85
10/03/23		-664.54	-847.84
11/02/23		-686.78	-872.37
11/29/23		4,002,255.23	5,063,088.29
12/04/23		-659.77	-834.02
01/03/24		-678.07	-853.40
01/12/24		540.00	678.70
01/12/24		264.50	332.44
02/02/24		-672.01	-842.07
02/29/24	Bal	17,665.20	22,045.28
02/29/24	Acc	71.36	89.05

03/23/28	TOTALS:	123,434.79	-31,125.87

ISSUE DATE:	03/23/23	REBATABLE ARBITRAGE:	-31,125.87
COMP DATE:	03/23/28	NET INCOME:	123,434.79
BOND YIELD:	5.521609%	TAX INV YIELD:	4.607687%

\$4,450,000
Stoneybrook South at Championsgate
Community Development District
(Osceola County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Assessment Area)
Reserve Account

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.521609%)
03/23/23	Beg Bal	-151,125.00	-198,431.80
04/04/23		104.34	136.77
05/02/23		458.76	598.82
06/02/23		474.91	617.10
07/05/23		472.01	610.27
08/02/23		550.05	708.27
09/05/23		686.69	879.81
10/03/23		664.54	847.84
11/02/23		686.78	872.37
12/04/23		659.77	834.02
01/03/24		678.07	853.40
02/02/24		672.01	842.07
02/29/24	Bal	151,125.00	188,596.35
02/29/24	Acc	628.65	784.52

03/23/28	TOTALS:	6,736.58	-1,250.19

ISSUE DATE:	03/23/23	REBATABLE ARBITRAGE:	-1,250.19
COMP DATE:	03/23/28	NET INCOME:	6,736.58
BOND YIELD:	5.521609%	TAX INV YIELD:	4.814185%

\$4,450,000
Stoneybrook South at Championsgate
Community Development District
(Osceola County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Assessment Area)
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.521609%)
03/23/23	Beg Bal	-54,112.88	-71,051.89
04/04/23		37.36	48.97
05/02/23		164.27	214.42
06/02/23		170.05	220.96
06/15/23		-0.01	-0.01
06/15/23		54,112.89	70,175.84
07/05/23		78.87	101.97

03/23/28	TOTALS:	450.55	-289.73

ISSUE DATE:	03/23/23	REBATABLE ARBITRAGE:	-289.73
COMP DATE:	03/23/28	NET INCOME:	450.55
BOND YIELD:	5.521609%	TAX INV YIELD:	3.682182%

\$4,450,000
Stoneybrook South at Championsgate
Community Development District
(Osceola County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Assessment Area)
Cost of Issuance Account

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.521609%)
03/23/23	Beg Bal	-197,975.00	-259,947.30
03/23/23		31,000.00	40,703.96
03/23/23		49,000.00	64,338.52
03/23/23		6,000.00	7,878.19
03/23/23		1,750.00	2,297.80
03/23/23		49,000.00	64,338.52
03/23/23		55,000.00	72,216.70
03/24/23		6,225.00	8,172.38
10/26/23		0.41	0.52

03/23/28	TOTALS:	0.41	-0.72

ISSUE DATE:	03/23/23	REBATABLE ARBITRAGE:	-0.72
COMP DATE:	03/23/28	NET INCOME:	0.41
BOND YIELD:	5.521609%	TAX INV YIELD:	2.352304%

SECTION VI

SECTION C

SECTION 1

*Item will be
provided under
separate cover.*

SECTION 2

*Item will be
provided under
separate cover.*