

**QUARRY
COMMUNITY DEVELOPMENT DISTRICT
SEPTEMBER 21, 2020**

AGENDA PACKAGE

Quarry Community Development District
Inframark, Infrastructure Management Services
 210 North University Drive Suite 702, Coral Springs, Florida 33071
 Telephone: 954-603-0033; Fax: 954-345-1292

September 14, 2020

Board of Supervisors
 Quarry Community Development District

Dear Board Members:

A regular meeting of the Board of Supervisors of the Quarry Community Development District will be held on Monday September 21, 2020 at 1:00 PM. The meeting will be conducted by **ZOOM: Meeting Link:** <https://us02web.zoom.us/j/81149422180?pwd=YjBaQmM0SXUvNmgwcGlWk1QxTTlvUT09>
Meeting ID: 811 4942 2180; Password: 804901; Call-in # 1 646 558 8656, pursuant to Executive Orders 20-52 and 20-69 issued by Florida Governor Ron DeSantis due to the current COVID-19 public health emergency. While it is necessary to hold the meeting utilizing communications technology, the District fully encourages public participation in a safe and efficient manner. Additionally, participants are encouraged to submit questions and comments to the District Manager at least 24 hours in advance of the meeting by email to bob.koncar@inframark.com to facilitate the Board's consideration of such questions and comments during the meeting. The email subject should be "*Written Comments: The Quarry September 18, 2020*" and the email must provide your name, address, and email address. Future meetings may be cancelled, or locations and technology may be changed, so please refer to the District's website www.quarrycdd.org for current information.

- 1. Call to Order**
- 2. Approval of Agenda**
- 3. Public Comments on Agenda Items**
- 4. District Manager's Report**
 - A. Update on Action Items from Meeting Notes
 - B. Approval of the August 17, 2020 Meeting Minutes
 - C. Acceptance of the Financial Report, and Approval of the Check Register and Invoices of August
 - D. Acceptance of the Financial FY2020 Audit Engagement Letter
 - E. Consideration of the Underwriting Agreement with MBS Capital Markets
 - F. Consideration of the O & M Methodology Proposal
 - G. Consideration of Lake Maintenance RFP
- 5. Attorney's Report**
 - A. Attorney's Written Report
- 6. Engineer's Report**
 - A. Engineer's Written Report
 - B. Discussion of CPH Project No Q0502.1 and Q0504
- 7. Business Items**

- A. FEMA Update
- 8. **New Business Items**
- 9. **Old Business Items**
 - A. Update of CD101 Book
 - B. Resident Inquiry
- 10. **Action Items**
- 11. **Supervisor Requests/Reports**
 - *Chairman's Report: Mr. Omeland – Page #*
 - *Lake & Preserve: Mr. Flister*
 - *Liaison:*
 - *QCA*
 - *HBCDD – Mr. Flister*
 - *HBUA*
- 12. **QCA Modification Committee/CDD Easement Requests**
 - A. New and Pending Approvals
- 13. **Audience Comments**
- 14. **Adjournment**

The next scheduled meeting: Monday October 19, 2020

All other supporting documents for agenda items are enclosed or will be distributed separately. The balance of the agenda is routine in nature and staff will present their reports at the meeting. I look forward to seeing you at the meeting and in the meantime, if you have any questions, please contact me at (904) 626-0593.

Sincerely,

Bob Koncar

Bob Koncar

District Manager

cc: Jere Earlywine Jeffrey Satfield Wes Haber Albert Lopez

Fourth Order of Business

4A

Quarry Community Development District

ACTION ITEMS/FOLLOW-UP

Item	Due Date	Assigned to	Completed
<p>Follow up on email quotes: below are the quotes from Go Daddy, we will obtain additional quotes for comparison(for six emails):</p> <ul style="list-style-type: none"> • 6 - O365 Emails with No Backups or Archiving is \$1,103.28 for a 1 year term (\$503.28 for email plus one-time \$600 fee for migration), every year after would be \$503.28. • 6 - O365 Emails with No Backups Or Archiving is \$1,509.84 for a 3 year term (\$503.28 per year for email paid upfront but the one-time fee of \$600 would be waived). • 6 – O365 Emails with Backup* is \$1,318 per year plus a one-time \$600 fee for the migration. • 6 – O365 Emails with Backup* is \$1,708.56 for a 3 year term (\$569.52 per year for email paid upfront but the one-time fee of \$600 migration would be waived). 	8/30/2020	Board members	In progress
Provide expenditure history for Preserve Maintenance.	8/30/2020	Inframark Finance Team	Completed
Liability insurance payments, check and follow up. Provide new forecast for FY 2020. Accrual analysis for the September meeting.	8/30/2020	Inframark Finance Team	Completed

Quarry Community Development District

ACTION ITEMS/FOLLOW-UP

Investigate bond refinancing and report back to Board.	8/30/2020	Inframark Finance Team	Completed
Send the Board members and Wes access to the Riverwood drop box for their review. www.dropbox.com Username: bob.koncar@inframark.com Password: Riverwood2020	8/30/2020	Bob Koncar	Completed
Put RFP for Preserve and Lake Maintenance on the September agenda.		Recording Department	Completed
What was the Par Balance on the 2019 bond before the \$850,000 principal payment is made?		Finance Team	Completed
Authorize CPH to begin work in March on the Stormwater System Annual Report for \$8,500 fee.	3/1/2021	CPH	In process
Place the approved policy relating to dock removal in the CD 101 Book.			In process
Distribute the proposal for a new methodology study to the Board. Place the matter on the agenda for the September meeting.		Bob Koncar	Completed
Provide a definitive response to the Board at the September meeting about Justin taking a more prominent		Bob Koncar	Completed
Take the following items off the agenda for future meetings: 10 B and 10 C and item number 11.	8/30/2020	Alison	Completed

4B

**MINUTES OF MEETING
THE QUARRY
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Quarry Community Development District was held Monday August 17, 2020 at 1:01 p.m. via ZOOM pursuant to Executive Order 20-69 and Section 120.54(5)(b)2, Florida Statutes.

Present and constituting a quorum were:

Stanley T. Omland	Chairman
Lloyd Schliep	Vice-Chairman
Timothy B. Cantwell	Assistant Secretary
William Flister	Assistant Secretary
Rached Karanouh	Assistant Secretary

Also present were:

Bob Koncar	District Manager
Wes Haber	District Counsel
Albert Lopez	District Engineer
Laura	HBUA
Number of Residents	

The following is a summary of the discussions and actions taken at the August 17, 2020 Quarry Community Development District's Board of Supervisors Meeting.

FIRST ORDER OF BUSINESS

Call to Order

- Mr. Koncar called the roll and a quorum was established.

SECOND ORDER OF BUSINESS

Approval of Agenda

- Mr. Omland requested any additions, deletions, or corrections to the agenda. He inquired if Resolution 2020-10 should be adopted prior to the budget adoption.
- Mr. Haber noted it is a valid point since the budget resolution has the appropriations amount.

On MOTION by Mr. Schliep seconded by Mr. Cantwell with all in favor the meeting agenda was approved as amended moving 6B prior to 5A. 5-0

THIRD ORDER OF BUSINESS

Public Comment on Agenda

- No public comments were received on the agenda.

FOURTH ORDER OF BUSINESS

District Manager's Report

A. Update on Action Items on Meeting Notes

- Mr. Koncar indicated there were three follow-up items on this list and all have been completed. He noted the matrix for the variances will be an ongoing effort.
- Mr. Omland requested an update on emails for the Supervisors.
- Mr. Koncar noted it can be setup whenever the Board is ready. As discussed previously it is important that all are using District email rather than personal email for District business. For another district they just consolidated the three-year quote to convert and to provide backup was \$1,786 which includes a one-time conversion fee and six emails. This District will need seven and possibly eight depending on what the Board decides on the website issue on how they want to handle information to the public.
- Discussion followed on what the \$1,786 entails with it being noted \$500 fee to convert from current system and get everyone on one system. If they Board decides they want security with the emails as well, the \$500 is waived and for six emails it was \$1,786 for the three-year period. Mr. Koncar will send the quotes received to the Board and this item will be discussed at the next meeting.

B. Approval of the June 15, 2020 Meeting Minutes

- Mr. Omland asked if there were any deletions, corrections, or changes to the minutes. There being none,

On MOTION by Mr. Cantwell seconded by Mr. Flister with all in favor the minutes of meeting of June 15, 2020 were approved. 5-0
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C. Acceptance of the Financial Report, and Approval of the Check Register and Invoices for June 2020

- Mr. Koncar presented the financial report for July 2020 addressed the Other Misc Revenue - \$69,600 on agenda page 31. The biggest portion of this is the payment from the umbrella group of \$40,000.
- Mr. Flister noted the line item for Lake and Preserve Maintenance it has items included that are not necessarily either and should be a separate line item. Mr. Koncar will provide a breakdown of the expenditures in the line item and at the next meeting the Board can provide direction for reallocation.
- Mr. Omland noted there are a number of line items they are over budget on and other under budget. He questioned that no payment has been made to Insurance – General Liability. Mr. Koncar noted a payment should have been made and he will follow-up on it.

- It was requested for the next meeting an accrual analysis be provided for the fiscal year.

On MOTION by Mr. Flister seconded by Mr. Cantwell with all in favor the financial report for June 2020 were accepted and the check register and invoices for June were approved. 5-0

D. Acceptance of the Financial FY2019 Audit Report

- Mr. Koncar reviewed FY2019 audit report noting on agenda page 78 is the Management Letter outlining the findings of the auditor. It was a clean audit.
- Mr. Omland addressed agenda page 71 noting it is a summary of the three bonds. He outlined the special assessment bonds and inquired if for Series 2019 Bonds they should be combining the return of the \$850,000 with a refinancing to lower the 4.875% interest rate.
- Mr. Cantwell addressed the cost associated with refinancing noting it behooves them to investigate the best rate they can get and calculate those rates with the costs; it is worth looking at.
- Mr. Schliep inquired if they combine the existing bonds does it create issues with receiving FEMA monies that would go towards retirement of the Series 2018 Bonds.
- Mr. Haber noted it is not necessarily that they would combine the Series 2018 and 2019 Bonds but rather combine the use of the extra proceeds and settlement proceeds together with a refunding. The Series 2018 Bonds would remain untouched. He further addressed refinancing noting along with looking at the interest rate there is often prepayment penalties and there is the cost of issuance. He does not know that there is any benefit of combining; they can move forward with reducing the principal amount and they can still investigate whether a refund is monetarily beneficial rather than postponing what they are considering today.
- Mr. Koncar noted he agrees with Mr. Haber with regard to not postponing. He outlined a bond closing they are currently doing for another district noting the market rate is less than the Series 2015 Bonds and there may be a potential for combining the Series 2015 and Series 2019 to get a better rate but cost of issuance is always an issue.
- It was requested an update on refinancing the bonds be provided at the next meeting.
- Mr. Jerry Solomon addressed working with First Services to secure financing for their HOA communities and would like to reach out to them regarding assisting with securing financing for a CDD.

- Mr. Omland noted Mr. Solomon will reach out to First Services and Mr. Koncar and Mr. Haber will do a base investigation for the CDD.
- Mr. Omland inquired if there are any outstanding claims pending against the CDD. Mr. Haber noted there are not.

On MOTION by Mr. Schliep seconded by Mr. Karanouh with all in favor the FY 2019 audit report was accepted.

E. Consideration of Fiscal Year 2021 Meeting Schedule

- Mr. Koncar noted the meeting schedule is published once per year to save advertising costs; it does not mean the Board cannot add a meeting.
- Mr. Cantwell addressed the December meeting date.
- After discussion, the proposed December 21st meeting date was changed to December 14th, the second Monday.

On MOTION by Mr. Schliep seconded by Mr. Cantwell with all in favor the Fiscal Year 2021 meeting schedule was approved as amended.

F. Discussion of Amendments to Website Requirements

- Mr. Koncar addressed the changes in the law noting there is a memo from Mr. Haber outlining those changes.
- Discussion followed on the website, ADA compliance, public access, the costs for posting, the costs for setting up and utilizing Dropbox. Mr. Koncar to provide the Board and Mr. Haber the link information for the other CDD utilizing the Dropbox system for their review.

G. Discussion of RFP for Preserve and Lakes Maintenance

- Mr. Flister addressed the RFP noting they have included the lake maintenance as an option. Many contractors who do preserves also do lakes and if they can combine in one package, they may be able to get a better proposal.
- CES is currently doing the work and it has gone better than thought and appears it will come in under budget due to less herbicides being needed.
- Mr. Flister noted the \$103,000 includes a number of items that are not specific to the preserve and lake budget. If he keeps the figure at \$103,000 the only thing he is not seeing is the CPH Field Study at \$10,000. If added in they are at \$113,000 now and for the rest of the budget year they would need about \$23,000 which includes the monthly maintenance and herbicide treatment at

the Beach Club. That brings them to about \$136,000 versus the \$140,000 budget for Lakes and Preserves. It does not include any of the funds from the umbrella association, so they technically still have that money to utilize.

- In the RFP they are asking the contractors to come in to look at the work that needs to be done with regard to the wetland area. There are a couple of different ways and he would like to hear their opinions on removing all the Carolina Willows that are in Field Study that should come out, remove some of them and leave islands, there are a lot of different scenarios they can go on. He noted he received a call from Heritage Bay and along the eastern border there are about 1,000 yards of pepper trees that was not in the original estimates. His thinking is as they move forward on the proposal, if they have funds available this year, he would like to go in to finish the pepper trees which is a number one priority getting them out of the preserve in conservation area one, and leaves conservation area two which is the wetland area and it can be done over a period of time. There are pepper trees in other areas which could be eliminated, and they would have a pretty good cleanup prior to starting the annual maintenance in January.
- Discussion followed on the RFP process.
- Discussion followed on Mr. Flister and Mr. Schliep working on designated assignments for the preserves.
- This item to be placed on the September agenda.

SIXTH ORDER OF BUSINESS

Attorney's Report

B. Consideration of Resolution 2020-10, Completion Project

- Mr. Omland noted the Resolution 2020-10 memorializes the return of funds to the Series 2019 Bonds which allow the re-amortization of the bonds and a lower assessment to residents.
- It was this relates to the Series 2019 Bonds with a reduction of 27% for the different housing types.
- Mr. Schliep noted he would like to thank Mr. George Cingle for the work he did prior to moving on and Mr. Omland for picking it up and saving everyone in the community a large amount of money for many years to come on their tax bill.
- Mr. Omland noted he also wanted to pay tribute to Mr. Cingle as so much of what they are enjoying today is a result of his leadership and organization when he served his tenure.

On MOTION by Mr. Schliep seconded by Mr. Cantwell with all in favor Resolution 2020-10 a resolution of the Board of Supervisors of The Quarry Community Development District accepting the certification of the District Engineer that the 2018 and 2019 projects are complete; declaring the 2018 and 2019 project complete; finalizing the special assessments securing the District's Special Assessment Refunding and Improvement Bonds, Series 2018 and its Special Assessment Bonds, Series 2019; providing for a supplement to the improvement lien book; providing for the redemption of the 2019 Bonds with the amounts obtained by the District through the settlement of certain claims related to the 2018 project; providing for severability, conflicts, and an effective date was adopted.

FIFTH ORDER OF BUSINESS**Public Hearing Fiscal Year 2021 Budget****A. Discussion of FY2021 Budget**

- Mr. Omland noted the budget is in its final form and includes no increases in assessments.
- Mr. Koncar noted on agenda page 109 they can see the principal payment of \$850,000 on the Series 2019 Bonds.
- Mr. Omland noted it would be good to see the par balance of the Series 2019 Bonds prior to the principal payment.
- Mr. Haber stated we publicly noticed a public hearing and before considering the resolution they should have an opportunity for public input.
- Mr. Omland inquired if there were any comments or questions from the public. Hearing none, the next item followed.

On MOTION by Mr. Karanouh seconded by Mr. Cantwell with all in favor on roll call vote the fiscal year 2020/20201 budget was approved.

B. Consideration of Resolution 2020-08, Adopting the FY 2021 Budget

- Mr. Haber noted Resolution 2020-08 is the formal adoption of the budgets.

On MOTION by Mr. Schliep seconded by Mr. Cantwell with all in favor Resolution 2020-08 the annual appropriation resolution of the Quarry Community Development District ("District") relating to the annual appropriations and adopting the budgets for the fiscal year beginning October 1, 2020, and ending September 30, 2021, authorizing budget amendments, and providing for an effective date was adopted.

C. Consideration of Resolution 2020-09, Levying the Assessments

- Mr. Koncar noted Resolution 2020-09 adopts the levy of the assessments associated with the fiscal year 2020/2021 budget.

On MOTION by Mr. Cantwell seconded by Mr. Karanouh with all in favor Resolution 2020-09 a resolution of the Board of Supervisors of The Quarry Community Development District making a determination of benefit and imposing special assessments for Fiscal Year 2020/2021; providing for the collection and enforcement of special assessments; certifying an assessment roll; providing for amendments to the assessment roll; providing a severability clause; and providing for an effective date was adopted.

SIXTH ORDER OF BUSINESS

Attorney's Report (continued)

A. Attorney's Written Report

- Mr. Haber indicated his written report is included in the agenda package noting that a number of the items have been handle during the meeting.

B. Consideration of Resolution 2020-10, Completion Project

- Previously addressed.

C. Discussion of Engagement Letter from Grant Fridkin Pearson

- The last item was a request from certain parties to the HOA litigation to depose what the legal term is a corporate representative of the CDD in connection with the HOA's litigation. He stated the CDD is not a party to the litigation and it probably makes sense not to have a drawn-out discussion regarding the litigation. He cannot advise them as he is not familiar with the litigation and would suggest, that though he does not think anything exists, he does not think they want to risk having a discussion that may adversely impact the status of the litigation understanding that as they have said multiple times on the record here that they have interest aligned between the HOA and CDD. That being said Mr. Koncar has been identified as the person who would serve as the corporate representative for the CDD and the believe it is in the CDD's best interest for Mr. Koncar to be represented by Counsel during the deposition. Mr. Haber is not a litigator and it is not what he does on a regular basis. In speaking with Mr. Omland and Mr. Koncar he suggested it would be in the CDDs best interest to have someone who litigates on a regular basis.
- In the agenda package is a proposal from Michael Trafficante's firm to serve in that capacity.
- Mr. Cantwell inquired if the CDD has been formally deposed?
- Mr. Haber noted two separate parties, defendants in the lawsuit, have requested the deposition of a corporate representative of the CDD. If approved Michael Traficante would represent the

District is coordinating the deposition, representing Mr. Koncar and making sure that in the deposition all parties in the case would, to the extent they want to participate, would do so and would at that time have the opportunity to ask Mr. Koncar any questions they feel are appropriate.

- Mr. Omland noted they do not want to have five depositions, five legal expenses from Traficante, five appearances by Mr. Koncar for five different defendants in the HOA lawsuit. If we engage him, he will then force a single deposition for all effected parties with Mr. Koncar at one occasion limiting the legal expenses. He reminded the Board and public the Board will incur costs, not to defend itself because they are not a party to the lawsuit, but they will incur legal costs to provide appropriate testimony at the deposition. They want to keep it to a minimum as they have not budgeted for this and it will come out of other funds in the budget. He was able to get the hourly rate down \$20 per hour, so the rate will be \$350 per hour rather than \$370 per hour.
- Mr. Cantwell noted Michael Traficante is an excellent choice, but he hates to incur a lot of costs. He is unfamiliar with the QCAs lawsuit at this point but would think that the plaintiff would want to depose former members who were involved in the construction noting Scott Brooks was the Chairman of both the CDD and QCA at the time the construction was initiated.
- Mr. Omland noted their scope is very narrow and they do not want to get involved in the legal strategies and they do not want to talk too much about this does for or against the QCA.

On MOTION by Mr. Cantwell seconded by Mr. Karanouh with all in favor the engagement letter with Grant Fridkin Pearson with a revision to the hourly cost structure was approved.

- Mr. Omland noted there are no other legal matters pending on behalf of the CDD either for or against.
- Mr. Haber noted not that he is aware of.
- Mr. Omland inquired if there is an executed completion certificate.
- Mr. Haber noted the appropriate representative in Albert's office has dated and signed the certificate.

SEVENTH ORDER OF BUSINESS

Engineer's Report

A. Engineer's Written Report

- 283 • Mr. Lopez indicated his written report was included in the agenda package. There are three items
284 to discuss. They have received five variance approvals at this time of which four have been
285 approved. The last came in on August 7th.
- 286 • Mr. Omland noted one of the variances is his.
- 287 • Mr. Lopez noted there are no homeowner issues reported that they are aware of.
- 288 • The last item is pending contracts and at the request of the Board they have submitted proposals
289 for the Engineer's Annual Stormwater Report as well as the Water Quality Testing.
- 290 • Mr. Omland inquired if in the RFP there is a need for any oversight by CPH during the process
291 and/or next year.
- 292 • Mr. Flister noted not during the process; they might consider at some point having Amy come
293 back to evaluate the work of the contractors. One of the issues has been having the work done,
294 but nobody oversees or monitors the quality of the work.
- 295 • Mr. Omland inquired if Mr. Lopez remembers what the annual stormwater report fee was.
- 296 • Mr. Lopez noted it is \$8,500.
- 297 • Mr. Schliep noted it is listed as lump sum fee of \$8,500 but the following paragraph authorizes
298 additional expenses.
- 299 • Mr. Lopez noted all of there proposals are lump sum fees for the work being done, but expenses
300 or reimbursements will be charged separately based on the actual cost.
- 301 • Mr. Schliep inquired if based on the reporting that would be necessary and everything does he
302 have a budget number the additional might run up to.
- 303 • Mr. Lopez noted it will mostly be mileage for the services and will not be more than a few hundred
304 dollars.
- 305 • Mr. Cantwell inquired if this proposal is the same scope of work as they are doing for Heritage Bay
306 CDD.
- 307 • Mr. Lopez noted it is.
- 308 • Mr. Cantwell noted their cost is \$6,500, but he is not sure in terms of size of the scope of work
309 how it differs.
- 310 • Mr. Lopez noted the proposal is just for their banks not including the storm structures which are
311 done under a separate contract. For Quarry CDD everything has been combined.
- 312 • Mr. Omland inquired when the last annual report was done.

- 313 • Mr. Flister noted it was by Josh Evans in 2018. It was a two-page report and prior years they were
314 ten to 20 pages.
- 315 • Mr. Omland noted the CDD 101 for the permit and the bond of some degree of obligation for
316 annual reporting. They have monies budgeted for engineering but does the Board have a sense
317 of when they want to authorize the work.
- 318 • Discussion followed on doing the work in a season that is most practical when the water levels
319 are down. Schedule for April/May timeframe.
- 320 • Discussion followed on Water Quality Testing with it being requested that the proposal be
321 recirculated to the Board to address at the next meeting.
- 322 • Laura noted the Modification Committee has a question regarding “stairs to nowhere” from docks
323 that no longer exist. One on Spinner Cove next to the Lecha’s property which is a shared dock. It
324 is a gangplank with a 20-foot drop. The owners of that portion of the dock will remove it, but
325 J&M needs to know if they CDD needs to look at what is being done. They will be taking the pylons
326 and everything out. There is a home on Flint where the owner actually moved the dock to a new
327 home but left the stairs. If the stairs need to be removed the riprap needs to be repaired. What
328 does the Board want them to make sure happens?
- 329 • Mr. Cantwell noted if it is in the CDD easement and affects drainage they have to look at it. Either
330 way someone from CPH will have to look at it.
- 331 • Mr. Omland noted Mr. Lopez will look at it to say the removal of the dock, if that is what they
332 want to do, needs to have the riprap repaired and here is the repair protocol.
- 333 • Mr. Flister noted Spinner Cove sits on the seawall and as long as taking out the pilings does not
334 disturb the seawall in manner, he does not have a problem with, but does not know if they need
335 Mr. Lopez to oversee it to make sure there is no damage to the seawall.
- 336 • Laura noted her concern is the seawall and the removal of the stairs on Flint to make sure the
337 riprap is put in correctly.
- 338 • Mr. Omland noted the seawall is privately owned and if they wish to remove it, they can. They
339 just have to make sure it is restored with no damage to the seawall. He suggested Mr. Lopez take
340 pre-removal pictures so they will know if there is any damage when it is removed.
- 341 • Laura noted the homeowner will have to do a CDD Engineer review fee and they will request the
342 \$500 fee.

- Mr. Omland noted the next is the stairway on Flint. Again, private property within the CDD easement. The stairway is a MC issue in terms of aesthetics. If it is removed the shoreline should be restored to its phase two/phase three intent.
- Discussion continued on the restoration/repair with it being noted they will need to do more than riprap if the stairs are removed.
- Mr. Schliep noted there is needs to be a timeframe for repair upon moving or removal.
- Laura noted the Flint home is under contract and may be resolved if the buyer installs a dock. She can tell the QCA office that the letter should say they need confirmation of a new dock going in within a certain time or if not, it needs to be remediated prior to finalizing the sale of the property.
- Discussion followed on stairs, stairwells, railings being removed when a dock is moved or removed. Mr. Omland inquired if it is a policy decision of the Board when this situation occur that the CDD wants their shoreline restored to conditions that emulate the phase two work and to the extent there is structural or other engineering issues they would want the deposit for CPH to look at it.

On MOTION by Mr. Schliep seconded by Mr. Cantwell with all in favor to establish a policy as follows: whenever a homeowner moves or removes a dock, they must remove the stairway access, restoring the seawall and/or shoreline to its original condition, as determined by the District Engineer with the policy to be placed in the CDD 101 Book was approved.

EIGHTH ORDER OF BUSINESS

Business Items

A. FEMA Update

- Postponed to later in the meeting.

NINTH ORDER OF BUSINESS

New Business Items

- Mr. Omland addressed work which has come up in the budget for next year is the assessment methodology. He asked for an updated proposal so they can move it along. With their negotiations with the Golf Club on paying their fees on a quarterly basis was that they undertake the assessment methodology that discussed with them late last year/early this year. The proposal is for \$7,500 it will look at the community based on standards used at other CDDs in order for it to legally withstand any challenge. He thinks the methodology is a good one it just needs a lot of work to come up with the data. He further addressed the proposal and a provision to include the calculation of assessments for the participation of the commercial property along their southerly frontage; the cost is \$2,500.

- Mr. Omland requested an update on the status of Mr. Faircloth involvement with their CDD and/or the HBCDD release of him to them.
- Mr. Koncar noted Mr. Faircloth continues to work on different issues related to Quarry. He has done some follow-up items and has done quite a bit of work on the closeout for phase two and three. It continues to progress, they are finalizing a new contract with Heritage Bay and they anticipate getting it done at the September meeting and he can provide an update then on any other transition items that will happen after they get the contract approved with Heritage Bay.
- Mr. Omland inquired if they are still pursuing a release from Heritage Bay CDD for Quarry to have Mr. Faircloth as a point person.
- Mr. Koncar noted they are. The original discussion with Heritage Bay was there was some support for having him transition, there is concern now that he may be getting overloaded, but he is working with the Chair and the Board on it and will have a discussion with the Heritage Bay Board at their September meeting on that issue.
- Mr. Omland noted he wants to know if HBCDD is releasing Mr. Faircloth for dual use as a District Manager in both Heritage Bay and The Quarry and have Mr. Faircloth take a more prominent role. He needs a more direct complete answer on will Mr. Faircloth be released for their CDD.
- Mr. Koncar noted he will get that to the Board as part of the follow-up notes.

TENTH ORDER OF BUSINESS**Old Business****A. Update on CD101 Book**

- Mr. Omland noted he had been up north for a couple months and his copy of CDD101 with his notes was here; he committed to getting it done.

B. District Website – links & revisions update

- Mr. Koncar noted they have covered everything on the website.

C. Update on Bridge Coverage

- This item to be removed from the agenda.

D. Resident Inquiry

- Mr. Koncar noted there are none that he is aware of.

ELEVENTH ORDER OF BUSINESS**Action Items**

- This item to be removed from the agenda.

TWELFTH ORDER OF BUSINESS**Supervisor Request/Report****A. Chairman's Report: Mr. Omland**

- Mr. Omland reviewed his report with the Board. FEMA continues with an exchange of emails every week and occasionally information. They are making progress and have moved up another level this past week. He can provide no update on dollars or timing.
- Resident inquiries are for weed cutting and were mostly in May, nothing new with calls or emails.
- For the Golf Club they now have a signed MOU, they made their payment and are expecting the CDD will continue with the assessment methodology.
- For dock at Spinner Cove, they may remember they hired Scott Copeland to do some repairs to the seawall. There were some significant cracks that were sealed with an expandable grout that popped the concrete. Scott Copeland spent two days making repairs.

B. Lake & Preserve: Mr. Flister

- Mr. Flister reported the lake is in good shape and they will not need to use herbicides for the remainder of the season; cutting should be sufficient and will save them some money. They will start again in October with cutting, herbicides, the whole process starts over for the second part of the year.
- He noted his report highlights a number of meetings he has been to.
- He has been working with some of the homeowners and they have been littorals into a number of the ponds. They have gotten the littorals from the golf course and some of the ponds here where the seeds had started to germinate. The plantings are doing exceptionally well and may be a good process to continue next year, it costs them nothing.
- He addressed the weeds in Boulder Lake.
- Laura inquired if they can get through the lane between the white stakes at Boulder Lake dedicated by Heritage Bay.
- Mr. Flister noted you can get through it, but you have to work through it. It is not as clean as it should be
- Discussion continued on the dedicated lane and having safe passage through. A standard needs to set and quantified.

C. Liaison:

- **QCA**
None.
- **HBCDD**

- Mr. Solomon noted if there is anything in architects plans that might infringe on the beach, marina, or whatever they will run it by the CDD, but they are not at that stage yet.
- Mr. Schliep noted they have been through two QCA board members and inquired if anyone has been assigned to oversee lake utilization and work with the CDD on implementing some of the ideas they have.
- Mr. Solomon noted he thought the lake utilization was molded into the Lakes Committee. He does not recall who the liaison is, but will find out and get back with him.
- **Lake Utilization: Mr. Schliep**
- Mr. Schliep noted what they were able to accomplish up to this point is they have a few events added to the social calendar, COVID-19 permitting. Most have been coordinated with Tina so there will be a few fun new events for everyone to participate in.
- They are at an impasse with Rick withdrawing from the board; they have some action items they need to do, but it would be under the direction of a board member.
- **HBUA**
- Mr. Cantwell noted he will let his written report speak for itself. He noted this was the first attempt this summer to cultivate a relationship between the umbrella association and the commercial association. Laura has done a very good job of educating the commercial association as to what the elements of the permit are, what the requirements are, what their responsibilities are and the fact that assessments need to be levied. The group headed by Philip Dutcher, the NCH COO and President of the Heritage Bay Commercial Association. They are very amenable, they want to be good neighbors, they want to contribute, they want to do their part and in terms of impact to the CDD it really just assuring the preserve area five which has been under their purview is properly maintained. He thinks they are building a good new relationship that will be productive in the long term.
- Laura noted they are right on target. They are looking at potentially assessing the common area for the Irma repairs; it is a long time out, but is on the table.

THIRTEENTH ORDER OF BUSINESS**QCA Modification Committee/CDD Easement Request****A. New and Pending Approvals**
None.**FOURTEENTH ORDER OF BUSINESS****Audience Comments**

- Steve Santoro thanked the Board noting he realized they have spent a lot of time over the last year working the shoreline restoration project.

FIFTEENTH ORDER OF BUSINESS

Adjournment

There being no further business,

On MOTION by Mr. Schliep seconded by Mr. Cantwell with all in favor the meeting adjourned.

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

4C

Quarry
Community Development District

Financial Report

August 31, 2020



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**Quarry
Community Development District**

Financial Statements

(Unaudited)

August 31, 2020

Balance Sheet
August 31, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	201 - SERIES 2015 DEBT SERVICE FUND	202 - SERIES 2018 DEBT SERVICE FUND	203 - SERIES 2019 DEBT SERVICE FUND	301 - SERIES 2018 CAPITAL PROJECTS FUND	302 - SERIES 2019 CAPITAL PROJECTS FUND	TOTAL
<u>ASSETS</u>							
Cash - Checking Account	\$ 628,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 628,763
Due From Other Funds	2,941	-	-	-	-	-	2,941
Investments:							
Money Market Account	136,114	-	-	-	-	-	136,114
Acquisition Fund	-	-	-	-	51	-	51
Interest Account	-	-	-	558	-	-	558
Renewal & Replacement	-	-	-	-	-	304,669	304,669
Reserve Fund	-	464,199	90,122	-	-	-	554,321
Revenue Fund	-	407,076	292,851	88,696	-	-	788,623
Prepaid Items	2,163	-	-	-	-	-	2,163
TOTAL ASSETS	\$ 769,981	\$ 871,275	\$ 382,973	\$ 89,254	\$ 51	\$ 304,669	\$ 2,418,203
<u>LIABILITIES</u>							
Accounts Payable	\$ 429	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 429
Accrued Expenses	5,417	-	-	-	-	-	5,417
Due To Other Funds	-	1,774	461	706	-	-	2,941
TOTAL LIABILITIES	5,846	1,774	461	706	-	-	8,787
<u>FUND BALANCES</u>							
Nonspendable:							
Prepaid Items	2,163	-	-	-	-	-	2,163
Restricted for:							
Debt Service	-	869,501	382,512	88,548	-	-	1,340,561
Capital Projects	-	-	-	-	51	304,669	304,720
Assigned to:							
Reserves - Settlement	541,573	-	-	-	-	-	541,573
Unassigned:							
Unassigned	220,399	-	-	-	-	-	220,399
TOTAL FUND BALANCES	\$ 764,135	\$ 869,501	\$ 382,512	\$ 88,548	\$ 51	\$ 304,669	\$ 2,409,416
TOTAL LIABILITIES & FUND BALANCES	\$ 769,981	\$ 871,275	\$ 382,973	\$ 89,254	\$ 51	\$ 304,669	\$ 2,418,203

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	AUG-20 ACTUAL
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 1,116	\$ 1,116	0.00%	\$ 155
Hurricane Irma FEMA Refund	-	-	243	243	0.00%	-
Golf Course Revenue	-	-	13,345	13,345	0.00%	-
Interest - Tax Collector	-	-	1,474	1,474	0.00%	-
Special Assmnts- Tax Collector	579,497	579,497	578,672	(825)	99.86%	-
Special Assmnts- Discounts	(23,180)	(23,180)	(21,200)	1,980	91.46%	-
Settlements	-	-	99,000	99,000	0.00%	-
Other Miscellaneous Revenues	-	-	70,100	70,100	0.00%	500
TOTAL REVENUES	556,317	556,317	742,750	186,433	133.51%	655
EXPENDITURES						
Administration						
P/R-Board of Supervisors	12,000	11,000	7,800	3,200	65.00%	800
FICA Taxes	960	842	597	245	62.19%	61
ProfServ-Arbitrage Rebate	600	-	-	-	0.00%	-
ProfServ-Engineering	45,000	41,250	55,616	(14,366)	123.59%	2,600
ProfServ-Legal Services	30,000	27,500	33,737	(6,237)	112.46%	2,532
ProfServ-Legal Litigation	150,000	137,500	68,065	69,435	45.38%	2,550
ProfServ-Mgmt Consulting Serv	70,000	64,163	46,188	17,975	65.98%	5,108
ProfServ-Property Appraiser	-	-	8,064	(8,064)	0.00%	-
ProfServ-Special Assessment	5,000	5,000	-	5,000	0.00%	-
ProfServ-Trustee Fees	12,000	12,000	11,182	818	93.18%	-
ProfServ-Web Site Maintenance	1,500	1,375	388	987	25.87%	-
Auditing Services	5,500	5,500	4,900	600	89.09%	-
Contract-Website Hosting	-	-	776	(776)	0.00%	-
Website Compliance	-	-	1,512	(1,512)	0.00%	-
Postage and Freight	900	825	600	225	66.67%	30
Insurance - General Liability	7,500	7,500	-	7,500	0.00%	-
Printing and Binding	-	-	305	(305)	0.00%	4
Legal Advertising	1,400	1,400	4,257	(2,857)	304.07%	1,064
Miscellaneous Services	2,000	1,837	998	839	49.90%	-
Misc-Bank Charges	500	462	178	284	35.60%	80
Misc-Assessmnt Collection Cost	20,282	20,282	11,166	9,116	55.05%	-
Office Supplies	1,000	913	116	797	11.60%	-
Annual District Filing Fee	175	175	175	-	100.00%	-
Total Administration	366,317	339,524	256,620	82,904	70.05%	14,829
Field						
R&M-Irrigation	-	-	31,213	(31,213)	0.00%	-
Lake & Preserve Maintenance	140,000	128,337	116,366	11,971	83.12%	13,267
Reserve - Other	50,000	25,000	42,110	(17,110)	84.22%	10,755
Total Field	190,000	153,337	189,689	(36,352)	99.84%	24,022
TOTAL EXPENDITURES	556,317	492,861	446,309	46,552	80.23%	38,851

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A %OF ADOPTED BUD	AUG-20 ACTUAL
Excess (deficiency) of revenues						
Over (under) expenditures	-	63,456	296,441	232,985	0.00%	(38,196)
Net change in fund balance	\$ -	\$ 63,456	\$ 296,441	\$ 232,985	0.00%	\$ (38,196)
FUND BALANCE, BEGINNING (OCT 1, 2019)	467,694	467,694	467,694			
FUND BALANCE, ENDING	\$ 467,694	\$ 531,150	\$ 764,135			

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	AUG-20 ACTUAL
REVENUES						
Interest - Investments	\$ 100	\$ 88	\$ 794	\$ 706	794.00%	\$ 4
Special Assmnts- Tax Collector	1,239,460	1,239,460	1,237,687	(1,773)	99.86%	-
Special Assmnts- Discounts	(49,578)	(49,578)	(45,343)	4,235	91.46%	-
TOTAL REVENUES	1,189,982	1,189,970	1,193,138	3,168	100.27%	4
EXPENDITURES						
Administration						
Misc-Assessmnt Collection Cost	43,381	43,381	23,882	19,499	55.05%	-
Total Administration	43,381	43,381	23,882	19,499	55.05%	-
Debt Service						
Principal Debt Retirement	590,000	590,000	590,000	-	100.00%	-
Interest Expense	551,449	551,449	563,452	(12,003)	102.18%	-
Total Debt Service	1,141,449	1,141,449	1,153,452	(12,003)	101.05%	-
TOTAL EXPENDITURES	1,184,830	1,184,830	1,177,334	7,496	99.37%	-
Excess (deficiency) of revenues Over (under) expenditures	5,152	5,140	15,804	10,664	n/a	4
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	5,152	-	-	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	5,152	-	-	-	0.00%	-
Net change in fund balance	\$ 5,152	\$ 5,140	\$ 15,804	\$ 10,664	n/a	\$ 4
FUND BALANCE, BEGINNING (OCT 1, 2019)	853,697	853,697	853,697			
FUND BALANCE, ENDING	\$ 858,849	\$ 858,837	\$ 869,501			

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	AUG-20 ACTUAL
<u>REVENUES</u>						
Interest - Investments	\$ -	\$ -	\$ 171	\$ 171	0.00%	\$ 3
Special Assmnts- Tax Collector	322,804	322,804	321,664	(1,140)	99.65%	-
Special Assmnts- Discounts	(12,912)	(12,912)	(11,784)	1,128	91.26%	-
TOTAL REVENUES	309,892	309,892	310,051	159	100.05%	3
<u>EXPENDITURES</u>						
<u>Administration</u>						
Misc-Assessmnt Collection Cost	11,298	11,298	6,207	5,091	54.94%	-
Total Administration	11,298	11,298	6,207	5,091	54.94%	-
<u>Debt Service</u>						
Principal Debt Retirement	195,184	195,184	138,794	56,390	71.11%	-
Principal Prepayments	-	-	10,000	(10,000)	0.00%	-
Interest Expense	102,062	102,062	103,248	(1,186)	101.16%	-
Total Debt Service	297,246	297,246	252,042	45,204	84.79%	-
TOTAL EXPENDITURES	308,544	308,544	258,249	50,295	83.70%	-
Excess (deficiency) of revenues Over (under) expenditures	1,348	1,348	51,802	50,454	n/a	3
<u>OTHER FINANCING SOURCES (USES)</u>						
Contribution to (Use of) Fund Balance	1,348	-	-	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	1,348	-	-	-	0.00%	-
Net change in fund balance	\$ 1,348	\$ 1,348	\$ 51,802	\$ 50,454	n/a	\$ 3
FUND BALANCE, BEGINNING (OCT 1, 2019)	330,710	330,710	330,710			
FUND BALANCE, ENDING	\$ 332,058	\$ 332,058	\$ 382,512			

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	AUG-20 ACTUAL
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 1,053	\$ 1,053	0.00%	\$ 1
Special Assmnts- Tax Collector	493,118	493,118	492,419	(699)	99.86%	-
Special Assmnts- Discounts	(19,725)	(19,725)	(18,040)	1,685	91.46%	-
TOTAL REVENUES	473,393	473,393	475,432	2,039	100.43%	1
EXPENDITURES						
Administration						
Misc-Assessmnt Collection Cost	17,259	17,259	9,502	7,757	55.06%	-
Total Administration	17,259	17,259	9,502	7,757	55.06%	-
Debt Service						
Principal Debt Retirement	292,227	292,227	292,227	-	100.00%	-
Interest Expense	163,907	163,907	157,727	6,180	96.23%	-
Total Debt Service	456,134	456,134	449,954	6,180	98.65%	-
TOTAL EXPENDITURES	473,393	473,393	459,456	13,937	97.06%	-
Excess (deficiency) of revenues Over (under) expenditures	-	-	15,976	15,976	0.00%	1
Net change in fund balance	\$ -	\$ -	\$ 15,976	\$ 15,976	0.00%	\$ 1
FUND BALANCE, BEGINNING (OCT 1, 2019)	72,572	72,572	72,572			
FUND BALANCE, ENDING	\$ 72,572	\$ 72,572	\$ 88,548			

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	AUG-20 ACTUAL
<u>REVENUES</u>						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
TOTAL REVENUES	-	-	-	-	0.00%	-
<u>EXPENDITURES</u>						
TOTAL EXPENDITURES	-	-	-	-	0.00%	-
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	-	0.00%	-
Net change in fund balance	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
FUND BALANCE, BEGINNING (OCT 1, 2019)	-	-	51			
FUND BALANCE, ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51</u>			

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	AUG-20 ACTUAL
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 14,771	\$ 14,771	0.00%	\$ 3
TOTAL REVENUES	-	-	14,771	14,771	0.00%	3
EXPENDITURES						
Construction In Progress						
Construction in Progress	-	-	1,881,941	(1,881,941)	0.00%	-
Total Construction In Progress	-	-	1,881,941	(1,881,941)	0.00%	-
TOTAL EXPENDITURES	-	-	1,881,941	(1,881,941)	0.00%	-
Excess (deficiency) of revenues Over (under) expenditures	-	-	(1,867,170)	(1,867,170)	0.00%	3
Net change in fund balance	\$ -	\$ -	\$ (1,867,170)	\$ (1,867,170)	0.00%	\$ 3
FUND BALANCE, BEGINNING (OCT 1, 2019)	-	-	2,171,839			
FUND BALANCE, ENDING	\$ -	\$ -	\$ 304,669			

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2020

Account Description	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sep Projected	TOTAL				
													Actual Thru 8/31/2020	Projected Next 1 Mth	FY2020 Total	Adopted Budget	% of Budget
Revenues																	
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ 23	\$ 409	\$ 110	\$ 102	\$ 137	\$ 178	\$ 155	\$ -	\$ 1,116	\$ -	\$ 1,116	\$ -	0%
Hurricane Irma FEMA Refund	-	-	-	-	-	243	-	-	-	-	-	-	243	-	243	-	0%
Golf Course Revenue	-	-	-	-	-	-	-	-	-	13,345	-	-	13,345	-	13,345	-	0%
Interest - Tax Collector	-	-	-	1,298	-	-	158	-	-	18	-	-	1,474	-	1,474	-	0%
Special Assmnts- Tax Collector	2,758	192,891	322,863	22,259	13,297	6,055	10,808	4,594	3,979	(829)	-	-	578,672	-	578,672	579,497	100%
Special Assmnts- Discounts	(145)	(7,716)	(12,718)	(620)	(236)	(29)	-	138	126	-	-	-	(21,200)	-	(21,200)	(23,180)	91%
Settlements	(113,000)	113,000	-	-	-	99,000	-	-	-	-	-	-	99,000	-	99,000	-	0%
Other Miscellaneous Revenues	-	500	(500)	1,000	-	14,384	779	8,938	44,000	500	500	-	70,100	-	70,100	-	0%
Total Revenues	(110,387)	298,675	309,645	23,937	13,084	120,062	11,855	13,772	48,242	13,212	655	-	742,750	-	742,750	556,317	134%
Expenditures																	
Administrative																	
P/R-Board of Supervisors	-	-	2,000	2,200	400	400	400	400	1,200	-	800	800	7,800	800	8,600	12,000	72%
FICA Taxes	-	-	153	168	31	31	31	31	92	-	61	61	597	61	658	960	69%
ProfServ-Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	600	-	600	600	100%	
ProfServ-Engineering	-	-	15,377	14,834	6,681	(15,377)	(21,515)	10,708	20,004	22,304	2,600	5,056	55,616	5,056	60,672	45,000	135%
ProfServ-Legal Services	-	-	8,245	-	4,662	3,927	4,213	3,724	3,895	2,539	2,532	3,067	33,737	3,067	36,804	30,000	123%
ProfServ-Legal Litigation	-	4,885	8,934	2,113	10,549	29,235	-	3,313	6,488	-	2,550	-	68,065	-	68,065	150,000	45%
ProfServ-Mgmt Consulting Serv	3,858	3,858	3,858	3,858	3,858	3,858	3,858	3,858	3,858	6,358	5,108	5,108	46,188	5,108	51,296	70,000	73%
ProfServ-Property Appraiser	-	-	-	-	-	-	-	-	8,064	-	-	-	8,064	-	8,064	-	0%
ProfServ-Special Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	0%
ProfServ-Trustee Fees	-	-	5,026	-	-	-	-	4,611	1,545	-	-	-	11,182	-	11,182	12,000	93%
ProfServ-Web Site Maintenance	-	-	-	-	-	-	-	-	-	388	-	-	388	-	388	1,500	26%
Auditing Services	-	-	-	-	-	-	-	-	-	4,900	-	-	4,900	-	4,900	5,500	89%
Contract-Website Hosting	-	-	388	-	-	-	388	-	-	-	-	-	776	-	776	-	0%
Website Compliance	-	-	756	-	756	-	-	-	-	-	-	-	1,512	-	1,512	-	0%
Postage and Freight	-	-	285	8	-	66	6	32	88	86	30	55	600	55	655	900	73%
Insurance - General Liability	-	-	-	-	-	-	-	-	-	-	-	7,500	-	7,500	7,500	100%	
Printing and Binding	-	-	-	-	-	-	302	-	-	-	4	-	305	-	305	-	0%
Legal Advertising	-	753	-	-	613	280	-	1,547	-	-	1,064	-	4,257	-	4,257	1,400	304%
Miscellaneous Services	-	645	-	-	-	350	-	-	-	4	-	-	998	-	998	2,000	50%
Misc-Bank Charges	28	-	-	-	-	-	-	6	2	62	80	85	178	85	263	500	53%
Misc-Non Ad Valorem Taxes	-	-	-	-	-	8,064	-	-	(8,064)	-	-	-	-	-	-	-	0%
Misc-Assessmnt Collection Cost	52	3,703	6,418	433	261	121	216	95	(134)	-	-	-	11,166	-	11,166	20,282	55%
Office Supplies	-	-	210	12	133	28	(267)	-	-	-	-	-	116	-	116	1,000	12%
Annual District Filing Fee	175	-	-	-	-	-	-	-	-	-	-	-	175	-	175	175	100%
Total Administrative	4,113	13,844	51,650	23,626	27,944	30,983	(12,368)	28,325	37,038	36,641	14,829	22,332	256,620	22,332	278,952	366,317	76%

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2020

Account Description	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sep Projected	TOTAL				
													Actual Thru 8/31/2020	Projected Next 1 Mth	FY2020 Total	Adopted Budget	% of Budget
<u>Field</u>																	
R&M-Common Area	-	-	285	-	-	-	(285)	-	-	-	-	-	-	-	-	-	0%
R&M-Irrigation	-	-	1,628	-	-	-	(1,628)	-	31,213	-	-	-	31,213	-	31,213	-	0%
Lake & Preserve Maintenance	-	4,078	-	2,741	21,815	10,347	6,275	38,367	10,758	8,717	13,267	5,417	116,366	5,417	121,783	140,000	87%
Reserve - Other	-	-	-	-	-	-	-	22,190	2,725	6,440	10,755	-	42,110	-	42,110	50,000	84%
Total Field	-	4,078	1,913	2,741	21,815	10,347	4,362	60,557	44,696	15,157	24,022	5,417	189,689	5,417	195,106	190,000	103%
Total Expenditures	4,113	17,922	53,563	26,367	49,759	41,330	(8,006)	88,882	81,734	51,798	38,851	27,749	446,309	27,749	474,058	556,317	85%
Excess (deficiency) of revenues Over (under) expenditures	(114,500)	280,753	256,082	(2,430)	(36,675)	78,732	19,861	(75,110)	(33,492)	(38,586)	(38,196)	(27,749)	296,441	(27,749)	268,692	-	0%
<u>Other Financing Sources (Uses)</u>																	
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-	-	-	-	-	(27,749)	-	(27,749)	(27,749)	-	0%
Total Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	(27,749)	-	(27,749)	(27,749)	-	0%
Net change in fund balance	\$ (114,500)	\$ 280,753	\$ 256,082	\$ (2,430)	\$ (36,675)	\$ 78,732	\$ 19,861	\$ (75,110)	\$ (33,492)	\$ (38,586)	\$ (38,196)	\$ (27,749)	\$ 296,441	\$ (27,749)	\$ 268,692	\$ -	0%
Fund Balance, Beginning (Oct 1, 2019)													467,694	-	467,694	467,694	
Fund Balance, Ending													\$ 764,135	\$ (27,749)	\$ 736,386	\$ 467,694	

Note: Doesn't include the \$546,000 transferred to Trustee for early Redemption and Legal Construction Invoices Transfer-Out \$10,863

Fund Balance Ending	\$ 736,386
Less: Early Redemption	546,000
Less: Legal Construction Invoices	10,863
Fund Balance Ending	\$ 179,524

THE QUARRY

Community Development District

*Statement of Revenue and Expenditures - All Funds***Notes to the Financial Statements***August 31, 2020***General Fund**

Budget target 91.67%.

Variance Analysis

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
Revenues				
Golf Course Revenue	\$0	\$13,345	0%	Quarry Golf Club, stormwater system O&M Jan-Sept 2020
Settlements	\$0	\$99,000	0%	BG Mine LLC settlement \$99,000
Other Miscellaneous Revenue	\$0	\$70,100	0%	4 variance from easement payments \$2,000; FY 2019 CPH duplicate payment \$14,384.02; Grant Fridkin Pearson, return of retainer \$778.74; Quality Enterprises \$7,687.50 & Turrell, Hall \$1,250 prior year construction expenditures refunded from construction account; Heritage Bay Umbrella Association, reimburse expenses \$43,500; Forster Family Living Trust, engineer \$500
Expenditures				
<u>Administration</u>				
ProfServ-Engineering	\$45,000	\$55,616	124%	CPH thru July 2020 and Phase I related; ECS Florida Phase 1 & 2 \$14,834
ProfServ-Legal Services	\$30,000	\$33,737	112%	Hopping Green & Sams, legal fees thru June 2020
ProfServ-Mgmt Consulting Services	\$70,000	\$46,188	66%	Inframark fees to-date; prior management company budgeted fees
ProfServ-Property Appraiser	\$0	\$8,064	0%	Collier County Property Appraiser, Non-Ad Valorem Tax Roll 2019/2020
Contract-Website Hosting	\$0	\$776	0%	Innersync Studio, web services
Website Compliance	\$0	\$1,512	0%	Innersync Studio, web compliance paid in full
Printing and Binding	\$0	\$302	0%	Inframark fees to-date
Legal Advertising	\$1,400	\$4,257	304%	Naples Daily News, Notice of Meetings
<u>Field</u>				
R&M-Irrigation	\$0	\$31,213	0%	SSS Down To Earth, irrigation repairs/irrigation work
Reserve - Other	\$50,000	\$42,110	84%	SSS Down To Earth, Fieldstone rock removal/fill in dirt \$8,700 & Floratam sod install/irrigation \$7,800 Charles Territo, lakeshore project damages reimbursement \$2,725; Peninsula Improvement Corp.,

Quarry
Community Development District

Supporting Schedules

August 31, 2020

**Non-Ad Valorem Special Assessments - Collier County Tax Collector
(Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2020**

					ALLOCATION BY FUND			
Date	Net Amount	Discount /	Collection	Gross	General	Series 2015	Series 2018	Series 2019
Received	Received	(Penalties)	Cost	Amount	Fund	Debt Service	Debt Service	Debt Service
		Amount		Received		Fund	Fund	Fund
Assessments Levied FY 2019				\$ 2,634,211	\$ 579,501	\$ 1,239,461	\$ 322,125	\$ 493,125
Allocation %				100.00%	22.00%	47.05%	12.23%	18.72%
<i>Real Estate - Installment</i>								
10/31/19	\$ 11,639	\$ 658	\$ 238	\$ 12,535	\$ 2,758	\$ 5,898	\$ 1,533	\$ 2,347
11/18/19	243,364	10,347	4,967	258,677	56,906	121,714	31,632	48,424
11/29/19	581,543	24,726	11,868	618,137	135,984	290,848	75,589	115,715
12/13/19	636	20	13	669	147	315	82	125
12/27/19	1,546	49	32	1,626	358	765	199	304
01/22/20	5,701	180	116	5,997	1,319	2,822	733	1,123
03/23/20	809	-	17	825	182	388	101	154
04/28/20	7,317	-	149	7,466	1,642	3,513	913	1,398
<i>Real Estate - Current</i>								
12/13/19	1,313,019	55,676	26,796	1,395,491	306,995	656,613	170,648	261,236
12/27/19	65,435	2,065	1,335	68,836	15,143	32,389	8,418	12,886
01/22/20	90,694	2,639	1,851	95,184	20,939	44,786	11,640	17,818
02/25/20	58,181	1,073	1,187	60,442	13,297	28,440	7,391	11,315
03/23/20	26,036	133	531	26,700	5,874	12,563	3,265	4,998
04/28/20	40,828	-	833	41,661	9,165	19,603	5,095	7,799
05/27/20	21,077	(626)	430	20,880	4,594	9,825	2,553	3,909
06/05/20	6,680	(199)	136	6,618	1,456	3,114	809	1,239
<i>Real Estate - Delinquent</i>								
06/17/20	12,584	(374)	257	12,467	2,743	5,866	1,525	2,334
<i>Tax Collector Refund due to NSF check(s)</i>								
07/06/20	(3,769)	-	-	(3,769)	(829)	(1,774)	(461)	(706)
TOTAL	\$ 2,483,319	\$ 96,366	\$ 50,757	\$ 2,630,442	578,672	1,237,687	321,664	492,419
% COLLECTED				99.86%	99.86%	99.86%	99.86%	99.86%
TOTAL OUTSTANDING				\$ 3,769	\$ 829	\$ 1,774	\$ 461	\$ 706

Cash & Investment Report
August 31, 2020

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>BALANCE</u>
OPERATING FUND			
Operating - Checking Account	Hancock Whitney	0.00%	\$ 628,763
		Subtotal	<u>628,763</u>
Public Funds MMA Variance Account	BankUnited	0.30%	136,114
		Subtotal	<u>136,114</u>
DEBT SERVICE AND CAPITAL PROJECT FUNDS			
Series 2015 Reserve Acct	U.S. Bank	0.01%	464,199
Series 2015 Revenue Fund	U.S. Bank	0.01%	407,076
Series 2018 Reserve Acct	U.S. Bank	0.01%	90,122
Series 2018 Revenue Acct	U.S. Bank	0.01%	292,851
Series 2019 Interest Acct	Hancock Whitney	0.01%	558
Series 2019 Revenue Fund	Hancock Whitney	0.01%	88,696
Series 2018 Acquisition & Construction Acct	U.S. Bank	0.01%	51
Series 2019 Capital Renewal & Replacement Acct	Hancock Whitney	0.01%	304,669
		Subtotal	<u>1,648,223</u>
		Total	<u><u>\$ 2,413,100</u></u>

Quarry CDD

Bank Reconciliation

Bank Account No. 3489 Hancock & Whitney Bank General Fund
Statement No. 08-20
Statement Date 8/31/2020

G/L Balance (LCY)	628,763.45	Statement Balance	662,261.69
G/L Balance	628,763.45	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	662,261.69
Subtotal	628,763.45	Outstanding Checks	33,498.24
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	628,763.45	Ending Balance	628,763.45
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
8/27/2020	Payment	8139	INFRAMARK LLC	5,118.60	0.00	5,118.60
8/27/2020	Payment	8140	HOPPING GREEN & SAMS	2,531.50	0.00	2,531.50
8/27/2020	Payment	8141	NAPLES DAILY NEWS	1,064.00	0.00	1,064.00
8/27/2020	Payment	8142	PENINSULA IMPROVEMENT CORP.	16,172.00	0.00	16,172.00
8/27/2020	Payment	8143	FEDEX	23.34	0.00	23.34
8/27/2020	Payment	8144	SSS DOWN TO EARTH	7,850.00	0.00	7,850.00
8/27/2020	Payment	8135	TIMOTHY B. CANTWELL	184.70	0.00	184.70
8/27/2020	Payment	8136	LLOYD SCHLIEP	184.70	0.00	184.70
8/27/2020	Payment	8137	RACHED KARANOUH	184.70	0.00	184.70
8/27/2020	Payment	8138	STANLEY 9. OMLAND	184.70	0.00	184.70
Total Outstanding Checks.....				33,498.24		33,498.24

Reserves - Settlement
August 31, 2020

<u>Date</u>	<u>Vendor</u>	<u>Inv #</u>	<u>Check #</u>	<u>Amount \$</u>	<u>Description</u>
Beginning Balance				\$ 500,000.00	Reserves - Settlement
<u>FY 2019</u>					
3/18/2019	Grant, Fridkin, Pearson	n/a	7023	\$ 2,500.00	Security Deposit Phase I: Shoreline Restoration Project
4/8/2019	Grant, Fridkin, Pearson	107860	7036	\$ 2,000.00	Claim against contractor regarding Phase I Shoreline Project
5/10/2019	Grant, Fridkin, Pearson	108197	7037	\$ 2,000.00	Claim against contractor regarding Phase I Shoreline Project
5/31/2019	Grant, Fridkin, Pearson	108551	7046	\$ 4,500.00	Claim against contractor regarding Phase I Shoreline Project
7/10/2019	Grant, Fridkin, Pearson	108872	7055	\$ 4,000.00	Claim against contractor regarding Phase I Shoreline Project
8/5/2019	Grant, Fridkin, Pearson	109160	7060	\$ 3,750.00	Claim against contractor regarding Phase I Shoreline Project
9/10/2019	Grant, Fridkin, Pearson	109439	7077	\$ 5,250.00	Claim against contractor regarding Phase I Shoreline Project
				<u>\$ 24,000.00</u>	
9/30/2019 Reserves - Settlement Ending Balance				<u>\$ 476,000.00</u>	
Additional Allocated Reserves				\$ 99,000.00	BG Mine, LLC
Beginning Balance				\$ 575,000.00	Reserves - Settlement
<u>FY 2020</u>					
10/7/2019	Grant, Fridkin, Pearson	109787	8003	\$ 3,000.00	Claim against contractor regarding Phase I Shoreline Project
11/11/2019	Grant, Fridkin, Pearson	110161	8011	\$ 3,147.03	Claim against contractor regarding Phase I Shoreline Project
12/10/2019	Grant, Fridkin, Pearson	110529	8021	\$ 6,443.13	Claim against contractor regarding Phase I Shoreline Project
1/7/2020	Grant, Fridkin, Pearson	110777	8039	\$ 2,491.00	Claim against contractor regarding Phase I Shoreline Project
2/12/2020	Grant, Fridkin, Pearson	111062	8057	\$ 8,686.00	Claim against contractor regarding Phase I Shoreline Project
3/4/2020	Grant, Fridkin, Pearson	111244	8062	\$ 9,660.31	Claim against contractor regarding Phase I Shoreline Project
				<u>\$ 33,427.47</u>	
8/31/2020 Reserves - Settlement Ending Balance				<u>\$ 541,572.53</u>	

**Series 2019 (Shoreline Restoration Project)
Capital Renewal and Replacement Fund
August 31, 2020**

SOURCES OF FUNDS	TOTAL
2019 Hancock Whitney Loan Amount	\$ 3,508,296.00
(LESS) Cost of Issuance	136,083.57
Hancock Whitney	35,083.57
Spectrum Municipal Svcs	8,500.00
Greenberg Traurig	38,500.00
Hopping Green & Sams	27,500.00
Special District Svcs	10,000.00
Blalock Walters, P.A.	11,500.00
Acceptance Fee transfer	5,000.00
(LESS) Transfer to Capital interest Acct	72,212.43
DEPOSIT - Capital Renewal and Replacement Fund	\$ 3,300,000.00
 OTHER SOURCES	
Dividends 9/30/2019	16,229.40
Dividends thru 8/31/2020	14,770.18
TOTAL SOURCES OF FUNDS	\$ 3,330,999.58

USE OF FUNDS:

DATE	VENDOR REQUISITIONS	REQ #	PENDING	TOTAL	NOTES
7/11/2019	* Hopping Green & Sams	1		1,959.50	Irma related
7/11/2019	* Hopping Green & Sams	1		78.00	Irma related
7/11/2019	* Hopping Green & Sams	1		1,250.50	Irma related
7/11/2019	* J.R. Evans Engineering	1		1,657.50	Irma related
7/11/2019	* J.R. Evans Engineering	1		1,007.66	Irma related
7/11/2019	* J.R. Evans Engineering	1		982.80	Irma related
7/11/2019	* J.R. Evans Engineering	1		2,145.00	Irma related
7/11/2019	* Naples Daily News	1		756.04	Irma related
7/11/2019	* Naples Daily News	1		3,780.00	Irma related
7/11/2019	* Turrell, Hall & Assoc's	1		1,137.50	Irma related
7/11/2019	* Turrell, Hall & Assoc's	1		187.50	Irma related
7/11/2019	* Turrell, Hall & Assoc's	1		4,766.00	Irma related
7/11/2019	* Hopping Green & Sams	1		2,665.00	Project construction

DATE	VENDOR REQUISITIONS	REQ #	PENDING	TOTAL	NOTES
7/30/2019	CPH	2		8,409.55	
7/30/2019	Hopping Green & Sams	2		2,811.50	
8/19/2019	ECS Florida, LLC	3		5,532.00	
8/19/2019	Hopping Green & Sams	3		1,964.00	
8/30/2019	Hopping Green & Sams	3B		1,929.50	
8/19/2019	CPH	4		14,928.35	
8/19/2019	Quality Enterprises (Payment App 2)	5		174,514.17	
10/4/2019	Florida Evergreen Landscape	6		3,430.75	
10/4/2019	Turrell, Hall & Assoc's	6		1,250.00	
10/4/2019	Quality Enterprises (Payment App 3)	6		298,862.88	
10/4/2019	Hopping Green & Sams	6		2,264.00	
10/4/2019	Florida Evergreen Landscape	7		1,648.75	
10/4/2019	CPH	8		23,393.88	
11/26/2019	Hopping Green & Sams	9		4,168.50	
11/18/2019	Quality Enterprises (Payment App 4)	10		477,490.90	
11/18/2019	CPH	11		20,522.90	
11/18/2019	CPH	12		7,341.00	See below. General Fund reimbursed Construction in July 2020.
7/14/2020	CPH O&M Refund	n/a		(7,341.00)	
11/26/2019	Quality Enterprises (Payment App 5)	13		836,838.00	
1/27/2020	CPH	14		15,376.65	Paid by Trustee
1/27/2020	CPH Inv #116484	14		14,383.75	See below. General Fund reimbursed Construction \$12,198.75 in July 20;
7/14/2020	CPH O&M Refund	n/a		(12,198.75)	
1/27/2020	* CPH	14		15,376.65	Paid from General Fund - Duplicate payment
1/27/2020	* CPH	14		14,383.75	Paid from General Fund - Duplicate payment
1/27/2020	* CPH	14		(15,376.65)	Reimbursement to General Fund from CPH
1/27/2020	* CPH	14		(14,383.75)	Reimbursement to General Fund from CPH
1/27/2020	CPH	14		23,834.67	
1/27/2020	CPH	14		1,115.60	
1/27/2020	CPH	14		1,854.59	
1/27/2020	CPH	14		18,325.00	
1/27/2020	Quality Enterprises (Payment App 6)	15		121,601.25	
1/27/2020	Quality Enterprises (Payment App 7)	15		136,639.29	
2/13/2020	Hopping Green & Sams	16		1,190.00	
2/24/2020	Quality Enterprises (Payment App 8)	17		251,108.17	
2/24/2020	Down To Earth	18		2,757.00	
5/6/2020	* ECS Florida LLC	19		8,020.00	Paid from General Fund and Reimbursed
5/6/2020	* ECS Florida LLC	19		6,464.00	Paid from General Fund and Reimbursed
5/6/2020	* ECS Florida LLC	19		350.00	Paid from General Fund and Reimbursed
5/6/2020	* Turrell, Hall & Assoc's	19		6,681.25	Paid from General Fund and Reimbursed

QUARRY

Community Development District

DATE	VENDOR REQUISITIONS	REQ #	PENDING	TOTAL	NOTES
5/6/2020	* Turrell, Hall & Assoc's	19		1,250.00	Paid from General Fund and Reimbursed
5/6/2020	* Quality Enterprises (Invoice 71183)	19		1,625.00	Paid from General Fund and Reimbursed
5/6/2020	* KW Docks	19		4,930.00	Paid from General Fund and Reimbursed
5/6/2020	* Quality Enterprises (Payment App 1)	19		7,687.50	Paid from General Fund and Reimbursed
3/23/2020	Quality Enterprises (Payment App 9)	20		307,146.95	
5/5/2020	ECS Florida LLC (per chairman)	25		6,204.00	
5/5/2020	ECS Florida LLC (per chairman)	25		6,000.00	
5/5/2020	ECS Florida LLC (per chairman)	25		4,699.28	
5/5/2020	ECS Florida LLC (per chairman)	25		3,168.75	
5/5/2020	ECS Florida LLC (per chairman)	25		6,126.50	
5/5/2020	ECS Florida LLC (per chairman)	25		4,656.30	
5/27/2020	Susie Crooks (sent to trustee)	26		2,200.38	See below. Check returned to trustee in July.
7/15/2020	Susie Crooks (trustee-void check)			(2,200.38)	
5/27/2020	Quality Enterprises (Payment App 10) (Final Bill)	27		72,302.10	
7/7/2020	Hopping Green & Sams	29		457.14	
7/7/2020	* Pike Creek Turf Farms	30		2,116.80	Paid from General Fund and Reimbursed
7/2/2020	CPH (Change Order)	31		7,461.50	
7/2/2020	CPH (Change Order)	31		24,450.42	
7/2/2020	CPH (Change Order)	31		41,184.71	
7/2/2020	CPH (Change Order)	31		8,036.55	
7/2/2020	CPH Inv #118909	31		3,975.00	Split between GF and Construction
7/2/2020	CPH	31		12,202.21	New invoice received 6/18/20
6/1/2020	Down To Earth Landscape & Irrigation	32		815.00	
Total Capital Requisitions				3,026,330.81	
TOTAL CONSTRUCTION ACCOUNT BALANCE @ 8/31/20				304,668.77	

QUARRY COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Bank Account

For the Period from 08/01/20 to 08/31/20

(Sorted by Check / ACH No.)

Pymt Type	Check / ACH No.	Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	GL Account #	Amount Paid
HANCOCK & WHITNEY BANK GENERAL FUND - (ACCT# XXXXX3489)									
Check	8130	08/06/20	Vendor	CPH	120994	ENGG SVCS THRU JUNE 2020	ProfServ-Engineering	001-531013-51501	\$2,764.20
Check	8131	08/06/20	Vendor	FEDEX	7-072-07492	FEDEX TO HANCOCK BANK	Postage and Freight	001-541006-51301	\$25.20
Check	8132	08/13/20	Vendor	DISASTER LAW & CONSULTING, LLC	2234200700390	LEGAL LITIGATION THRU JULY 2020	ProfServ-Legal Litigation	001-531024-51401	\$2,550.00
Check	8133	08/13/20	Vendor	CPH	121100	PHASE 1 - FEES THRU JULY 2020	ProfServ-Engineering	001-531013-51501	\$2,600.00
Check	8134	08/14/20	Vendor	DISASTER LAW & CONSULTING, LLC	2234200600382	LITIGATION MATTERS THRU JUNE 2020	ProfServ-Legal Litigation	001-531024-51401	\$4,387.50
Check	8135	08/27/20	Employee	TIMOTHY B. CANTWELL	PAYROLL	August 27, 2020 Payroll Posting			\$184.70
Check	8136	08/27/20	Employee	LLOYD SCHLUEP	PAYROLL	August 27, 2020 Payroll Posting			\$184.70
Check	8137	08/27/20	Employee	RACHED KARANOUH	PAYROLL	August 27, 2020 Payroll Posting			\$184.70
Check	8138	08/27/20	Employee	STANLEY 9. OMLAND	PAYROLL	August 27, 2020 Payroll Posting			\$184.70
Check	8139	08/27/20	Vendor	INFRAMARK LLC	54416	AUG MGMT FEES	ProfServ-Mgmt Consulting Serv	001-531027-51201	\$3,858.00
Check	8139	08/27/20	Vendor	INFRAMARK LLC	54416	AUG MGMT FEES	Printing and Binding	001-547001-51301	\$3.60
Check	8139	08/27/20	Vendor	INFRAMARK LLC	54416	AUG MGMT FEES	Postage and Freight	001-541006-51301	\$7.00
Check	8139	08/27/20	Vendor	INFRAMARK LLC	54416	AUG MGMT FEES	ProfServ-Mgmt Consulting Serv	001-531027-51201	\$1,250.00
Check	8140	08/27/20	Vendor	HOPPING GREEN & SAMS	116536	MEETING/BOND REDEMPTION/BUDGET, OTHER GEN THRU JUN	ProfServ-Legal Services	001-531023-51401	\$2,531.50
Check	8141	08/27/20	Vendor	NAPLES DAILY NEWS	0003456285	NOTICE OF MEETING 7/24-7/31/20	Legal Advertising	001-548002-51301	\$1,064.00
Check	8142	08/27/20	Vendor	PENINSULA IMPROVEMENT CORP.	INV007063	BEACH HERBICIDE TRTMNT	Reserve - Other	001-568114-53901	\$7,620.00
Check	8142	08/27/20	Vendor	PENINSULA IMPROVEMENT CORP.	INV007061	MNTHLY LAKE/LITTORAL MAINT	Lake & Preserve Maintenance	001-546188-53901	\$5,417.00
Check	8142	08/27/20	Vendor	PENINSULA IMPROVEMENT CORP.	INV007062	BEACH CUTTING / HARVEST	Reserve - Other	001-568114-53901	\$3,135.00
Check	8143	08/27/20	Vendor	FEDEX	7-046-76731	FEDEX TO QUARRY HOA	Postage and Freight	001-541006-51301	\$23.34
Check	8144	08/27/20	Vendor	SSS DOWN TO EARTH	73616	LAKE 11 & 12 CLEAN OUT	Lake & Preserve Maintenance	001-546188-53901	\$7,850.00
Account Total									\$45,825.14

BANK UNITED MMA - (ACCT# XXXXX9841)

Check	103	08/27/20	Vendor	QUARRY CDD	082620 3489	TRFR CASH FOR EXTRA ORDINARY REDEMPTION	Due From Other Funds	131000	\$545,000.00
Account Total									\$545,000.00

Total Amount Paid	\$590,825.14
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Total Amount Paid - Breakdown by Fund	
Fund	Amount
General Fund Fund - 001	590,825.14
Total	590,825.14

4D



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

August 14, 2020

Quarry Community Development District
c/o Inframark Infrastructure Management Services
210 North University Drive, Suite 702
Coral Springs, FL 33071

The Objective and Scope of the Audit of the Financial Statements

You have requested that we audit the financial statements of Quarry Community Development District, which comprise governmental activities, a discretely presented component unit and each major fund for the General Fund as of and for the year ended September 30, 2020 which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for the years ending September 30, 2020 and thereafter if mutually agreed upon by Quarry Community Development District and Berger, Toombs, Elam, Gaines & Frank.

Our audit will be conducted with the objective of expressing an opinion on the financial statements.

The Responsibility of the Auditor

We will conduct the audit in accordance with auditing standards generally accepted in the United States of America and "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 of 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. 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.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with generally accepted auditing standards. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements.

Fort Pierce / Stuart

Member AICPA

Member AICPA Division for CPA Firms
Private Companies practice Section

Member FICPA



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

Quarry Community Development District
August 14, 2020
Page 2

In making our risk assessments, we consider internal control relevant to Quarry Community Development District'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. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

We will also communicate to the Board any fraud involving senior management and fraud that causes a material misstatement of the financial statements that becomes known to us during the audit, and any instances of noncompliance with laws and regulations that we become aware of during the audit.

The funds that you have told us are maintained by Quarry Community Development District and that are to be included as part of our audit are listed below:

1. General Fund
2. Debt Service Fund
3. Capital Projects



Quarry Community Development District
August 14, 2020
Page 3

The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework

Our audit will be conducted on the basis that management acknowledges and understands that it has responsibility:

1. For the preparation and fair presentations of the financial statements in accordance with accounting principles generally accepted in the United States of America;
2. To evaluate subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not evaluate subsequent events earlier than the date of the management representation letter referred to below;
3. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
4. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
 - b. Additional information that we may request from management for the purpose of the audit; and
 - c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Quarry Community Development District
January 2, 2020
Page 4

Management is responsible for identifying and ensuring that Quarry Community Development District complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the entity involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud, or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, or others.

The Board is responsible for informing us of its views about the risks of fraud within the entity, and its knowledge of any fraud, or suspected fraud affecting the entity.

Quarry Community Development District agrees that it will not associate us with any public or private securities offering without first obtaining our consent. Therefore, Quarry Community Development District agrees to contact us before it includes our reports or otherwise makes reference to us, in any public or private securities offering.

Because Berger, Toombs, Elam, Gaines & Frank will rely on Quarry Community Development District and its management and Board of Supervisors to discharge the foregoing responsibilities, Quarry Community Development District holds harmless and releases Berger, Toombs, Elam, Gaines & Frank, its partners, and employees from all claims, liabilities, losses and costs arising in circumstances where there has been a known misrepresentation by a member of Quarry Community Development District's management, which has caused, in any respect, Berger, Toombs, Elam, Gaines & Frank's breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

Records and Assistance

If circumstances arise relating to the condition of the Quarry Community Development District's records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements, because of error, fraudulent financial reporting, or misappropriation of assets, which, in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including: declining to express an opinion, issuing a report, or withdrawing from engagement.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Quarry Community Development District's books and records. The District will determine that all such data, if necessary, will be so reflected. Accordingly, the District will not expect us to maintain copies of such records in our possession.

Quarry Community Development District
August 14, 2020
Page 5

The assistance to be supplied, including the preparation of schedules and analyses of accounts, will be discussed and coordinated with an Inframark accountant. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Other Relevant Information

In accordance with Government Auditing Standards, a copy of our most recent peer review report has been provided to you, for your information.

Fees, Costs, and Access to Workpapers

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Invoices for fees will be submitted in sufficient detail to demonstrate compliance with the terms of this engagement. Billings are due upon submission. Our fee for the services described in this letter for the year ending September 30, 2020 will not exceed \$4,900, unless the scope of the engagement is changed, the assistance which Quarry Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case, we will discuss the situation with you before proceeding. All other provisions of this letter will survive any fee adjustment. The annual renewals must be mutually agreed and approved by the Board of Supervisors.

In the event we are requested or authorized by Quarry Community Development District or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for Quarry Community Development District, Quarry Community Development District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The audit documentation for this engagement is the property of Berger, Toombs, Elam, Gaines, & Frank and constitutes confidential information. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit documentation upon their request and that we shall maintain the audit documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to requested documentation will be provided under the supervision of Berger, Toombs, Elam, Gaines, & Frank audit personnel and at a location designated by our Firm.

Quarry Community Development District
August 14, 2020
Page 6

Information Security – Miscellaneous Terms

Berger, Toombs, Elam, Gaines & Frank is committed to the safe and confidential treatment of Quarry Community Development District's proprietary information. Berger, Toombs, Elam, Gaines & Frank is required to maintain the confidential treatment of client information in accordance with relevant industry professional standards which govern the provision of services described herein. Quarry Community Development District agrees that it will not provide Berger, Toombs, Elam, Gaines & Frank with any unencrypted electronic confidential or proprietary information, and the parties agree to utilize commercially reasonable measures to maintain the confidentiality of Quarry Community Development District's information, including the use of collaborate sites to ensure the safe transfer of data between the parties.

If any term or provision of this arrangement letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken and all other terms and provisions will remain in full force and effect.

Reporting

We will issue a written report upon completion of our audit of Quarry Community Development District's financial statements. Our report will be addressed to the Board of Quarry Community Development District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In addition to our report on Quarry Community Development District's financial statements, we will also issue the following types of reports:

- Reports on internal control and compliance with laws, regulations, and the provisions of contracts or grant agreements. We will report on any internal control findings and/or noncompliance which could have a material effect on the financial statements;
- Management letter required by the Auditor General, State of Florida; and
- Attestation reports required by the Auditor General, State of Florida.

This letter constitutes the complete and exclusive statement of agreement between Berger, Toombs, Elam, Gaines & Frank and Quarry Community Development District, superseding all proposals, oral or written, and all other communication, with respect to the terms of the engagement between the parties.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

Quarry Community Development District
August 14, 2020
Page 7

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
J. W. GAINES, CPA

Confirmed on behalf of the addressee:

Report on the Firm's System of Quality Control

To the Partners

October 30, 2019

Berger, Toombs, Elam, Gaines & Frank, CPAs, PL
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, (the firm), in effect for the year ended May 31, 2019. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2019, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs, PL has received a peer review rating of *pass*.

Baggett, Reutimann & Associates, CPAs PA
BAGGETT, REUTIMANN & ASSOCIATES, CPAs, PA
Signed Electronically by Baggett, Reutimann & Associates, CPAs PA. U.N. 38161 email jdb@baggettand.com

**ADDENDUM TO ENGAGEMENT LETTER BETWEEN BERGER, TOOMBS,
ELAM, GAINES AND FRANK AND QUARRY
COMMUNITY DEVELOPMENT DISTRICT
(DATED AUGUST 14, 2020)**

Public Records. Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

**INFRAMARK
INFRASTRUCTURE MANAGEMENT SERVICES
210 NORTH UNIVERSITY DRIVE, SUITE 702
CORAL SPRINGS, FL 33071
TELEPHONE: 954-603-0033
EMAIL: _____**

Auditor: J.W. Gaines

District: Quarry CDD

By: _____

By: _____

Title: Director

Title: _____

Date: August 14, 2020

Date: _____

4E



**UNDERWRITING AGREEMENT
THE QUARRY COMMUNITY DEVELOPMENT DISTRICT**

September 21, 2020

Board of Supervisors
The Quarry Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this agreement (the “Agreement”) with The Quarry Community Development District (the “District”) which, upon your acceptance of this offer, will be binding the District and the Underwriter. This agreement relates to the proposed issuance of the District’s Special Assessment Refunding Bonds (the “Bonds”) for the purpose of the potential refunding of the District’s outstanding Series 2015 Bonds, Series 2018 Bonds and Series 2019 Bonds (the “Prior Bonds”). The Underwriter intends to serve as the Underwriter, not as municipal advisor in connection with the issuance of the Bonds.

1. **Scope of Services:** The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.
 - o Advice regarding the structure, timing, terms, and other similar matters concerning the particular of municipal securities described above.
 - o Preparation of rating strategies and presentations related to the issue being underwritten.
 - o Preparations for and assistance with investor “road shows,” if any, and investor discussions related to the issue being underwritten.
 - o Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
 - o Assistance in the preparation of the Preliminary Official Statement, if any, and the final Official Statement.
 - o Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
 - o Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
 - o Preparation of post-sale reports for the issue, if any.
 - o Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

Member: FINRA/SIPC



MBS CAPITAL MARKETS, LLC

Page | 2

2. **Fees:** No fees will be incurred with the execution of this Agreement. The underwriting fee for the sale or placement of the Bonds is 1.25% of the principal amount of the Bonds. The Underwriter will be responsible for its own out-of-pocket expenses with the exception of underwriter's or disclosure counsel which fee will be paid from the proceeds of the Bonds. The Underwriter will be responsible for any fees pertaining to obtaining an investment grade rating for the Bonds. Such rating fees will be paid from proceeds of the Bonds contingent upon the successful sale and delivery or placement of the Bonds.
3. **Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon written notice to the non-terminating party.
4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel, if any, will deliver to the District a purchase or placement contract setting forth its rights and duties in connection with such purchase or placement as well as detailing the terms of the Bonds.
5. **Notice of Meetings:** The District shall provide timely notice to the Underwriter for all regular and special meetings of the District. The District will provide, in writing, to the Underwriter, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Underwriter's input.
6. **Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A." By execution of this Agreement you are acknowledging receipt of the same.



MBS CAPITAL MARKETS, LLC

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This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.

By execution of this Agreement, you are acknowledging receipt of the MSRB Rule G-17 required disclosures attached hereto as Exhibit A.

Sincerely,
MBS Capital Markets, LLC

A handwritten signature in dark ink, appearing to read 'Brett Sealy', is written over a horizontal line.

Brett Sealy
Managing Partner

Approved and Accepted By:

Title:

Date:



EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- (iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- (iv) The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (v) The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosure Concerning the Underwriter's Compensation

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the



MBS CAPITAL MARKETS, LLC

Page | 5

delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with any District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

4F



Real Estate Econometrics, Inc.

PROPOSAL

TO: Mr. Stanley Omland
Chairman
Quarry Community Development District

FROM: G. Russell Weyer
President
Real Estate Econometrics, Inc.

SUBJECT: Quarry Community Development District Operations & Maintenance
Master Assessment Methodology Report

DATE: August 17, 2020

VIA: Email to Mr. Robert Koncar, District Manager: bob.koncar@inframark.com

Background

The Board of Supervisors ("Board") of the Quarry Community Development District ("District") is requesting a proposal to prepare an updated Operations & Maintenance ("O&M") assessment methodology report to determine the special and peculiar benefits and resulting proportionate special benefit assessments that ultimately flow to all properties within the District that benefit from the District's operations and maintenance efforts.

The District encompasses approximately 959+/- acres in Collier County, Florida and is responsible for stormwater management within its jurisdiction. The District also provides many administrative services related to the day-to-day functioning of the District.

Real Estate Econometrics, Inc. ("REEI") is a full-service fiscal, financial and economic consulting firm ("Consultant") headquartered in Naples, Florida that provides services for community development and improvement districts, government entities and private land developers.

Real Estate Econometrics, Inc.

REEI is well versed in the development of the various assessment methodology reports having generated over 50 reports for community development districts, fire districts and county governments. These methodologies determine the first lien status of assessments levied on properties from those various government entities.

All REEI assessment methodology reports adhere to the two-tests for lienability requirements of a valid assessment methodology and address both the general and special benefits that are created by the improvements.

REEI assessment methodology reports go into great detail in determining the special and peculiar benefits that a property receives from the improvement, thus determining the first lien status of the assessments.

REEI apportions the benefits so that no assessment dollar amount exceeds any determination of special and peculiar benefit to the property and that the amount levied on different property owners is fair and reasonable. REEI assessment methodologies are designed to conform to the requirements of the Florida Constitution, Chapters 170 and 197, F.S. and Chapter 2004-461, Laws of Florida with respect Assessments and is consistent with the case law on this subject.

REEI has developed a variety of assessment methodologies for the following community development districts, stewardship districts and government districts in Florida:

- Ave Maria Stewardship District, Collier County, Florida
- Gateway Services Community District, Fort Myers, Florida
- Quarry CDD, Lutz, Florida
- Concorde Estates CDD, Orlando, Florida
- Downtown Doral CDD, City of Doral, Florida
- Cypress Shadows CDD, Estero, Florida
- Islands at Doral CDD, City of Doral, Florida
- Naples Reserve CDD, Naples, Florida
- Monterra CDD, Cooper City, Florida
- Waterford Estates CDD, Port Charlotte, Florida
- Artesia CDD, Naples, Florida
- Tuscany Reserve CDD, Bonita Springs, Florida
- Tidewater CDD, Bradenton, Florida
- Hacienda Lakes CDD, Naples, Florida
- Fronterra CDD, Naples, Florida
- Seminole Improvement District, West Palm Beach, Florida
- Harmony CDD, Harmony, Florida
- City Gate CDD, Naples, Florida
- Heritage Harbour South CDD, Bradenton, Florida
- Fifth Avenue South Business Improvement District, Naples, Florida
- City of LaBelle Special Recreational Assessment, LaBelle, Florida
- Upper Captiva Fire Department, Upper Captiva, Florida
- Paseo CDD, Fort Myers, Florida
- Toscana CDD, Englewood, Florida

Assignment Plan

Assignment 1 – O&M Assessment Methodology Report

The Consultant in conjunction with the District Manager will prepare an O&M assessment methodology report for the District. The assessment methodology is a process by which the Consultant will review the Operations & Maintenance budget to ascertain the benefit determination categories. The budget will be reviewed by line item. After allocation, the Consultant will apportion the budget to the various properties within the District that benefit from the O&M budget based upon the benefits that each property receives. The benefitting properties will receive their annual O&M assessment based upon that apportionment.

In addition, the Consultant will review the benefits received from the commercial operations outside the gates of the Quarry and Heritage Bay then apportion those benefits to both the Quarry CDD and Heritage Bay CDD. This assignment will be further defined if both CDD Boards agree to move forward with the assessment determination process.

Assignment 2 – Meetings and Presentations

The Consultant will make presentations and attend meetings at the direction of the Client as needed.

Fee Proposal and Billing Arrangements

Our fee for these services is as follows:

Assignment 1 – O&M Assessment Methodology Report

Quarry Community Development District -- \$7,500

Commercial Assessment Determination -- \$2,500

Assignment 2 – Meetings and Presentations

The Consultant will attend meetings and make presentations as needed. Meeting attendance, presentations and travel time will be billed at \$500 per meeting.

Real Estate Econometrics, Inc. Billing Procedures

We begin each engagement with your signed authorization to proceed. Fees for services and expenses will be billed on a monthly basis until the assignment is completed.

Authorization to Proceed

To authorize us to proceed as outlined above, please sign on the next page and return an executed copy of this agreement.

Should you have any questions concerning this proposal, please feel free to give us a call.

Disputes and questions concerning our work are rare, but they do sometimes occur. It is our firm's policy to keep our clients satisfied if possible. If you have a question about our work, please bring it to our attention as soon as possible. Should we be unable to resolve a problem, you may cancel this engagement by informing us in writing. We will cease work, and bill only for the work we have successfully completed. Litigation concerning our work is very rare. However, if there should be such an unhappy circumstance, the matter shall be subject to Florida law with the prevailing side to be compensated for reasonable attorney's fees and costs.

Authority to Execute

Each of the parties hereto covenant to the other that it has the lawful authority to enter into this relationship, that the governing or managing body of each party has approved this relationship and has similarly authorized the execution of this Agreement.

In witness whereof, the parties hereto have executed this Agreement, in duplicate, this

_____ day of _____, 2020.

Board of Supervisors
Quarry Community Development District

Signature _____
Chairman, Quarry Community Development District

Printed Name: Mr. Stanley Omland, Chairman

Signature: _____
President, Real Estate Econometrics, Inc.

Printed Name: Mr. G. Russell Weyer

Invoice to: Quarry Community Development District
Attn: Mr. Robert Koncar
C/O Inframark
5911 Country Lakes Drive
Fort Myers, FL 33905

Phone: **(M)** 904 626-0593
E-Mail: bob.koncar@inframark.com

Fifth Order of Business

5A

QUARRY COMMUNITY DEVELOPMENT DISTRICT
DISTRICT COUNSEL REPORT
September 21, 2020 MEETING

1. I worked with Inframark, Omland, and Michael Traficante to address request for the deposition of the District's corporate representative concerning lake maintenance and repair.
2. I corresponded with Omland, Inframark, and Brett Sealy with MBS Capital Markets, LLC regarding matters related to proposed refinancing of outstanding debt.

Sixth Order of Business

6B

Invoice



500 West Fulton Street
Sanford, FL 32771
407-322-6841

Bob Koncar
Quarry CDD
c/o Inframark Infrastructure Mgmt. Svcs
210 N. University Drive, Suite 702
Coral Springs, FL 33071

July 17, 2020

Project No: Q0502.1

Invoice No: 120993

Construction Administration -Phase III Change Order # CPH-2
8975 Kayak Dr, Naples FL

Professional Services through June 21, 2020

Professional Personnel

	Hours	Rate	Amount	
Senior Project Manager	2.00	180.00	360.00	
Project Manager	1.50	160.00	240.00	
	3.50		600.00	
Total Labor				600.00
		Total this Invoice		\$600.00

Billings to Date

	Current	Prior	Total
Labor	600.00	107,997.50	108,597.50
Expense	0.00	390.78	390.78
Unit	0.00	4,387.71	4,387.71
Totals	600.00	112,775.99	113,375.99

Services provided this period include:
Phase 3 construction observation.

Project	Q0502.1	Quarry SDD- Construct Admin Ph3 C/O CPH2	Invoice	120993
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Billing Backup

CPH, Inc.

Invoice 120993 Dated 7/17/2020

Monday, July 20, 2020

4:38:30 PM

Professional Personnel

		Hours	Rate	Amount	
Senior Project Manager					
113 - Satfield, Jeffrey	5/18/2020	2.00	180.00	360.00	
conference call					
Project Manager					
19 - Lopez, Albert	5/12/2020	.50	160.00	80.00	
Payment requisition review					
19 - Lopez, Albert	5/13/2020	.50	160.00	80.00	
Payment requisition review					
19 - Lopez, Albert	5/14/2020	.50	160.00	80.00	
Payment requisition review					
		3.50		600.00	
Total Labor					600.00
			Total this Project		\$600.00
			Total this Report		\$600.00