

**THE QUARRY
COMMUNITY DEVELOPMENT DISTRICT**

**REGULAR MEETING
JUNE 21, 2021**

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

June 14, 2021

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 June 21, 2021 at 1:00 PM. The meeting will be held at the Quarry Beach Club, 8975 Kayak Drive, Naples, FL. The following is the agenda for the meeting:

- 1. Call to Order**
- 2. Pledge of Allegiance**
- 3. Approval of Agenda**
- 4. Public Comments on Agenda Items**
- 5. Engineer's Report**
 - A. Engineer's Written Report
 - B. Revised Lake Assessment & Water Quality Monitoring Proposal
 - C. Update on Design Options/Cost Estimates for FY2022 Lake Bank Repairs
- 6. District Manager's Report**
 - A. Approval of the May 17, 2021 Minutes
 - B. Acceptance of the Financial Report, and Approval of the Check Register and Invoices of May 2021
 - C. Acceptance of the FY2020 Financial Audit Report
 - D. Consideration of Resolution 2021-07, Designation of Signatories
 - E. Discussion of FY2022 Meeting Schedule
 - F. Follow-up Items
 - i. Status of Resident Complaints
 - ii. Variance Easement Report Update
 - iii. CPH Preserve Inspection Proposal
 - iv. FY2022 Updated Budget
- 7. Attorney's Report**
 - A. Attorney's Written Report
- 8. Old Business Items**
 - A. CPH Preserve Inspection Proposal – Remaining Motion on the Floor
 - B. FEMA Update
 - C. Assessment Methodology – Golf Course Report
- 9. New Business Items**

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- A. QCA Easement Request
- B. Discussion Concerning Previous Easement Approvals Regarding Recording
- C. Inframark Contract Second Amendment Review
 - i. Inframark Contract Meeting Attendance Discussion

10. Supervisor Requests

A. Reports

- i. *Chairman's Report*: Mr. Omland
- ii. *Lake & Preserve*: Mr. Flister
- iii. *Illinois Pondweed Lake Survey*: Mr. Schliep
- iv. *Heritage Bay Umbrella Association Update*: Mr. Cantwell

11. Audience Comments

12. Adjournment

13.

The next scheduled meeting: Monday August 16, 2021

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 (239)785-0675.

Sincerely,

Justin Faircloth

Justin Faircloth
District Manager

cc: Jere Earlywine Jeffrey Satfield Wes Haber Albert Lopez

Sixth Order of Business

6A

**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 May 17, 2021 at 1:00 p.m. at the Quarry Beach Club, 8975 Kayak Drive, Naples, FL.

Present and constituting a quorum were:

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

Also present were:

Justin Faircloth	District Manager
Wes Haber <i>(via phone)</i>	District Counsel
Albert Lopez	District Engineer
Scott Garvin	Quarry Community Association
Billie Jo Parker	Quarry Community Association
Bob Radunz	Quarry Golf Club
Rodney Whisman	Quarry Golf Club
Various residents	

The following is a summary of the discussions and actions taken at the May 17, 2021 Meeting of The Quarry Community Development District's Board of Supervisors.

FIRST ORDER OF BUSINESS

Call to Order

- Mr. Omland called the meeting to order and Mr. Faircloth called the roll, and a quorum was established.

SECOND ORDER OF BUSINESS

Pledge Allegiance

- The Pledge of Allegiance was recited.

THIRD ORDER OF BUSINESS

Approval of Agenda

- CPH items were handed out to the Board which were listed on the agenda but not presented in the agenda package.
- Mr. Flister's report was emailed out to the Board
- The Quarry Golf Club presented a proposal from Glase Golf, Inc to repair lake 47/hole 14.

On MOTION by Mr. Schliep seconded by Mr. Britt with all in favor the agenda was approved as amended with the items noted above. 5-0

FOURTH ORDER OF BUSINESS

Public Comments on Agenda Items

- No public comments were received on agenda items.

FIFTH ORDER OF BUSINESS

Engineer's Report

A. Engineer's Written Report

- Mr. Lopez presented his monthly report to the Board.
- He mentioned the concerns raised by the resident and he visited the property at 9160 Flint Court. Mr. Lopez agreed that minimal remedial work was required by Quality Enterprises under their warranty.

B. CPH Lake Assessment and Water Quality Monitoring Proposal – v.1

C. CPH Lake Assessment and Water Quality Monitoring Proposal – v.2

- Item was tabled for the June meeting. The Board requested further revisions be made.

D. CPH Buoys Coordinates Exhibit

- The on land property corners have been installed and the coordinates for water bound property corners have been provided to the District Manager for future buoy installation.

E. CPH Preserve Inspection Proposal

- The Board approved the CPH Preserve Inspection proposal in the amount of \$7,240 for four inspections.

A MOTION by Mr. Flister seconded by Mr. Schliep for approval of the CPH Preserve Inspection Proposal in the amount of \$7,240 for four inspections, vote was not called.

- The Board agreed that the inspection would only occur at the direction of Mr. Flister.

F. CPH QE Phase II and III Warranty Inspection Report

- The CPH QE Phase II warranty review was discussed.
- One more inspection by boat will be performed with Mr. Schliep
- CPH will reach out to QE for any necessary repairs.

G. CPH Existing Stormwater Management Lakes Assessment & Maintenance Advisement

- The Board requested the document be posted to the website.
- The Board requested CPH come up with design options for various situations and pricing estimates for such solutions.

H. Quarry Golf Course Lake 47 Test Case Discussion

- The test case was reviewed and discussed by the Board.

On MOTION by Mr. Cantwell seconded by Mr. Schliep with all in favor authorizing the Chair to develop and agreement to reimburse Quarry Golf Course for lake restoration expenses on Lake 47/Hol3 14 which is subject to the Golf Course clarifying tonnage/load quantities and having CPH having oversight of the work in the amount not to exceed \$75,000 was approved. 5-0

I. FY2021 Additional Lake Bank Restoration Recommendations

- This item was tabled, but the Chairman requested CPH begin to develop the necessary actions to develop a program of repairs over the next five years.

J. CPH CES Landing Sites Permitting/Design Proposal

- This item was tabled. The Board requested CPH, CES and Mr. Schliep work together on this item.

SIXTH ORDER OF BUSINESS

District Manager's Report

A. Approval of the April 19, 2021 Minutes

- The Board requested the following changes to the minutes:
 - “for variances” was added at the end of the first sentence of line 104.
 - The following sentence should read “As the QCA has a process to attach documentation of historical approvals on each parcel/home”
 - request on line 165 was corrected to “request”.
 - lake trimmings was changed to “weed harvesting” on line 208.

On MOTION by Mr. Schliep seconded by Mr. Cantwell with all in favor the minutes of the April 19, 2021 meeting were approved as amended. 5-0

B. Acceptance of the Financial Report and Approval of the Check Register and Invoices of April 2021

- Mr. Faircloth presented the financial report and check register and invoices for April 2021. He asked if there were any questions as it relates to the financials.

On MOTION by Mr. Britt seconded by Mr. Cantwell with all in favor the financial report of April 2021 was accepted, and the check register and invoices of April 2021 were approved. 5-0

- The Board requested Inframark adjust the trend report to only reflect actual and contracted expenditures planned at the time of the reporting period.

C. Consideration of Resolution 2021-06, Approving the FY2022 Tentative Budget and Setting the Public Hearing for August 16, 2021

On MOTION by Mr. Schliep seconded by Mr. Flister with all in favor resolution 2021-06 approving the FY2022 tentative budget and setting the public hearing for August 16, 2021 was adopted. 5-0

- The Board requested Field- R&M – Lake Trimming be changed to Weed Harvesting.

D. Follow-up Items

- a. Status of Resident Complaints**
- b. Variance Easement Report Update**
- c. Letter from Berger, Toombs, Elam, Gaines & Frank**

SEVENTH ORDER OF BUSINESS

Attorney's Report

A. Attorney's Written Report

- Mr. Haber reviewed his report with the Board.

B. License Agreement for Installation of Improvement Discussion

On MOTION by Mr. Cantwell seconded by Mr. Flister with all in favor the Board agreed to proceed with recording of any future variance easements granted by the Board was approved. 5-0

- The Board requested that previous approvals be placed on the next agenda for discussion by the Board if recorded agreements are necessary.

EIGHTH ORDER OF BUSINESS**Old Business Items****A. FEMA Update**

- Mr. Chairman provided an update on FEMA.

B. Assessment Methodology – Golf Course Report

- This item was tabled.

NINTH ORDER OF BUSINESS**New Business Items****A. QCA Land Swap Request**

On MOTION by Mr. Cantwell seconded by Mr. Britt with all in favor the Board voted to approve the request from the Quarry Community Association and allow the chairman to execute the Owner's Consent to File working with the District and County Staff as limited in the Owner's Consent to File document was approved. 5-0

- The Chairman requested CPH look into the LME and its impact to Collier County.
- Parcels to possibly transition between QCA/QCDD will need to be identified.
- Mr. Schliep will work with CPH/CES to identify areas to be considered.

B. Florida Reserve Study and Appraisal

Mr. Schliep MOVED seconded by Mr. Cantwell to table the reserve study discussion.

On VOICE vote Mr. Schliep, Mr. Britt, Mr. Cantwell and Mr. Flister voting AYE and Mr. Omland voting NAY to table the reserve study discussion was approved. 4-1

- Mr. Cantwell noted that reserves must be in the budget to maintain the assets of the District.

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

- None.

ii. Lake & Preserve: Mr. Flister**i. CES Preserve Maintenance Contract Amendment Discussion**

- Mr. Flister provided a report and commented on the Willows which do not need to be removed in conservation area #2 and requested staff to work with CES to reduce the contract correspondingly

ii. Inframark Monthly Inspection Report Proposal

On MOTION by Mr. Flister seconded by Mr. Britt with all in favor to have Inframark perform quarterly inspections at a cost of \$1,250 per inspection was approved. 5-0

ELEVENTH ORDER OF BUSINESS**Audience Comments**

- Audience comments were received.

- Mr. Garvin commented on his previous comments regarding the QCA land swap request and apologized to the Board for any misunderstanding.

TWELFTH ORDER OF BUSINESS Adjournment

- There being no further business,

On MOTION by Mr. Schliep seconded by Mr. Cantwell
with all in favor the meeting was adjourned at 4:19 p.m.
5-0

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

6B

Quarry
Community Development District

Financial Report

May 31, 2021



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**Quarry
Community Development District**

Financial Statements

(Unaudited)

May 31, 2021

Quarry
Community Development District

Supporting Schedules

May 31, 2021

Balance Sheet

May 31, 2021

ACCOUNT DESCRIPTION	GENERAL FUND	204 - SERIES 2020 DEBT SERVICE FUND	TOTAL
ASSETS			
Cash - Checking Account	\$ 457,249	\$ -	\$ 457,249
Accounts Receivable	13,500	-	13,500
Allow -Doubtful Accounts	(829)	(2,940)	(3,769)
Assessments Receivable	829	2,940	3,769
Due From Other Gov'tl Units	214	-	214
Due From Other Funds	-	4,622	4,622
Investments:			
Money Market Account	96,315	-	96,315
Revenue Fund	-	360,937	360,937
TOTAL ASSETS	\$ 567,278	\$ 365,559	\$ 932,837
LIABILITIES			
Accounts Payable	\$ 40,662	\$ -	\$ 40,662
Accrued Expenses	5,417	-	5,417
Due To Other Funds	4,622	-	4,622
TOTAL LIABILITIES	50,701	-	50,701
FUND BALANCES			
Restricted for:			
Debt Service	-	365,559	365,559
Unassigned:	516,577	-	516,577
TOTAL FUND BALANCES	\$ 516,577	\$ 365,559	\$ 882,136
TOTAL LIABILITIES & FUND BALANCES	\$ 567,278	\$ 365,559	\$ 932,837

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAY-21 ACTUAL
REVENUES				
Interest - Investments	\$ 400	\$ 168	42.00%	\$ 16
Golf Course Revenue	18,000	13,500	75.00%	13,500
Interest - Tax Collector	-	239	0.00%	-
Special Assmnts- Tax Collector	579,497	576,292	99.45%	1,383
Special Assmnts- Discounts	(23,180)	(21,469)	92.62%	41
Other Miscellaneous Revenues	40,000	47,500	118.75%	44,500
TOTAL REVENUES	614,717	616,230	100.25%	59,440

EXPENDITURES**Administration**

P/R-Board of Supervisors	12,000	6,000	50.00%	800
FICA Taxes	918	459	50.00%	61
ProfServ-Arbitrage Rebate	600	-	0.00%	-
ProfServ-Engineering	45,000	22,699	50.44%	2,980
ProfServ-Legal Services	30,000	6,819	22.73%	522
ProfServ-Legal Litigation	25,000	4,686	18.74%	(22,701)
ProfServ-Mgmt Consulting Serv	57,000	38,000	66.67%	4,750
ProfServ-Other Legal Charges	-	47,725	0.00%	43,456
ProfServ-Property Appraiser	8,000	14,453	180.66%	-
ProfServ-Trustee Fees	9,000	7,189	79.88%	-
ProfServ-Consultants	20,000	7,500	37.50%	2,500
Auditing Services	4,900	-	0.00%	-
Contract-Website Hosting	1,550	-	0.00%	-
Website Compliance	1,515	1,164	76.83%	-
Postage and Freight	750	694	92.53%	6
Insurance - General Liability	6,655	289	4.34%	-
Printing and Binding	750	273	36.40%	-
Legal Advertising	4,000	350	8.75%	-
Miscellaneous Services	2,000	1,155	57.75%	1,155
Misc-Bank Charges	50	268	536.00%	21
Misc-Special Projects	20,000	6,425	32.13%	3,925
Misc-Assessmnt Collection Cost	11,590	11,096	95.74%	28
Misc-Contingency	1,000	1,591	159.10%	-
Office Supplies	800	-	0.00%	-
Annual District Filing Fee	175	175	100.00%	-
Total Administration	263,253	179,010	68.00%	37,503

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAY-21 ACTUAL
<u>Field</u>				
Contracts-Preserve Maintenance	-	25,958	0.00%	-
Lake & Preserve Maintenance	140,000	65,071	46.48%	5,417
Miscellaneous Maintenance	111,464	9,790	8.78%	5,070
Capital Projects	50,000	-	0.00%	-
Total Field	<u>301,464</u>	<u>100,819</u>	<u>33.44%</u>	<u>10,487</u>
<u>Reserves</u>				
Reserve - Other	50,000	-	0.00%	-
Total Reserves	<u>50,000</u>	<u>-</u>	<u>0.00%</u>	<u>-</u>
TOTAL EXPENDITURES & RESERVES	614,717	279,829	45.52%	47,990
Excess (deficiency) of revenues				
Over (under) expenditures	-	336,401	0.00%	11,450
Net change in fund balance	\$ -	\$ 336,401	0.00%	\$ 11,450
FUND BALANCE, BEGINNING (OCT 1, 2020)	180,176	180,176		
FUND BALANCE, ENDING	<u>\$ 180,176</u>	<u>\$ 516,577</u>		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAY-21 ACTUAL
REVENUES				
Interest - Investments	\$ -	\$ 20	0.00%	\$ 6
Special Assmnts- Tax Collector	-	240,365	0.00%	4,579
Special Assmnts- Discounts	-	(4,423)	0.00%	137
TOTAL REVENUES	-	235,962	0.00%	4,722
EXPENDITURES				
Administration				
Misc-Assessmnt Collection Cost	-	4,719	0.00%	94
Total Administration	-	4,719	0.00%	94
Debt Service				
Principal Debt Retirement	-	987,000	0.00%	987,000
Interest Expense	-	126,871	0.00%	126,871
Cost of Issuance	-	274,006	0.00%	-
Total Debt Service	-	1,387,877	0.00%	1,113,871
TOTAL EXPENDITURES	-	1,392,596	0.00%	1,113,965
Excess (deficiency) of revenues				
Over (under) expenditures	-	(1,156,634)	0.00%	(1,109,243)
OTHER FINANCING SOURCES (USES)				
Interfund Transfer - In	-	1,244,820	0.00%	-
Proceeds of Refunding Bonds	-	277,373	0.00%	-
TOTAL FINANCING SOURCES (USES)	-	1,522,193	0.00%	-
Net change in fund balance	\$ -	\$ 365,559	0.00%	\$ (1,109,243)
FUND BALANCE, BEGINNING (OCT 1, 2020)	-	-		
FUND BALANCE, ENDING	\$ -	\$ 365,559		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2021

Account Description	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Projected	Jul Projected	Aug Projected	Sep Projected	TOTAL				
													Actual Thru 5/31/2021	Projected Next 4 Mths	FY2021 Total	Adopted Budget	% of Budget
Revenues																	
Interest - Investments	\$ 34	\$ 24	\$ 23	\$ 20	\$ 18	\$ 16	\$ 16	\$ 16	\$ 21	\$ 21	\$ 21	\$ 21	\$ 168	\$ 84	\$ 252	\$ 400	63%
Golf Course Revenue	-	-	-	-	-	-	-	13,500	-	4,500	-	-	13,500	4,500	18,000	18,000	100%
Interest - Tax Collector	-	-	-	207	-	-	32	-	-	-	-	-	239	-	239	-	0%
Special Assmnts- Tax Collector	3,227	298,880	217,855	24,348	11,267	7,477	11,854	1,383	3,209	-	-	-	576,292	3,209	579,501	579,497	100%
Special Assmnts- Discounts	(169)	(11,955)	(8,527)	(683)	(206)	(37)	68	41	-	-	-	-	(21,469)	-	(21,469)	(23,180)	93%
Other Miscellaneous Revenues	1,000	-	1,000	-	1,000	-	-	44,500	-	-	-	-	47,500	-	47,500	40,000	119%
Total Revenues	4,092	286,949	210,351	23,892	12,079	7,456	11,970	59,440	3,230	4,521	21	21	616,230	7,793	624,023	614,717	102%
Expenditures																	
Administrative																	
P/R-Board of Supervisors	1,600	200	600	600	600	800	800	800	1,000	1,000	1,000	1,000	6,000	4,000	10,000	12,000	83%
FICA Taxes	122	15	46	46	46	61	61	61	77	77	77	77	459	306	765	918	83%
ProfServ-Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	600	-	600	600	600	100%
ProfServ-Engineering	6,204	6,601	2,158	120	801	840	2,996	2,980	7,266	7,266	7,266	7,266	22,699	29,064	51,763	45,000	115%
ProfServ-Legal Services	-	455	840	2,086	1,370	-	1,546	522	2,387	2,387	2,387	2,387	6,819	9,547	16,366	30,000	55%
ProfServ-Legal Litigation	-	-	3,888	156	3,891	7,063	12,391	(22,701)	837	837	837	837	4,686	3,347	8,033	25,000	32%
ProfServ-Mgmt Consulting Serv	4,691	4,809	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	38,000	19,000	57,000	57,000	100%
ProfServ-Other Legal Charges	814	-	1,745	-	-	1,500	210	43,456	-	-	-	-	47,725	-	47,725	-	0%
ProfServ-Property Appraiser	14,453	-	-	-	-	-	-	-	-	-	-	-	14,453	-	14,453	8,000	181%
ProfServ-Trustee Fees	2,163	5,026	-	-	-	-	-	-	-	-	-	-	7,189	-	7,189	9,000	80%
ProfServ-Consultants	-	-	-	-	5,000	-	-	-	-	-	-	-	5,000	-	5,000	20,000	25%
Auditing Services	-	-	-	-	-	-	-	-	4,900	-	-	-	-	4,900	4,900	4,900	100%
Contract-Website Hosting	-	-	-	776	(776)	-	-	-	-	-	-	-	-	-	-	1,550	0%
Website Compliance	388	-	-	(388)	776	-	388	-	-	388	-	-	1,164	388	1,552	1,515	102%
Postage and Freight	5	7	69	305	289	7	6	6	87	87	87	87	694	347	1,041	750	139%
Insurance - General Liability	289	-	-	-	-	-	-	-	-	-	-	-	289	-	289	6,655	4%
Printing and Binding	48	14	13	109	36	22	31	-	34	34	34	34	273	137	410	750	55%
Legal Advertising	-	-	-	-	-	350	-	-	-	-	-	-	350	-	350	4,000	9%
Miscellaneous Services	-	-	-	-	-	-	-	1,155	-	-	-	-	1,155	-	1,155	2,000	58%
Misc-Bank Charges	81	91	39	-	-	18	19	21	34	34	34	34	268	134	402	50	804%
Misc-Special Projects	-	-	-	-	-	-	2,500	6,425	-	-	-	-	8,925	-	8,925	20,000	45%
Misc-Assessmnt Collection Cost	61	5,738	4,187	473	221	149	238	28	64	-	-	-	11,096	64	11,160	11,590	96%
Misc-Contingency	-	-	-	1,591	-	-	-	-	-	-	-	-	1,591	-	1,591	1,000	159%
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	800	0%
Annual District Filing Fee	-	175	-	-	-	-	-	-	-	-	-	-	175	-	175	175	100%
Total Administrative	30,919	23,131	18,335	10,624	17,004	15,560	25,936	37,503	21,435	16,859	16,471	17,071	179,010	71,833	250,843	263,253	95%

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2021

Account Description	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Projected	Jul Projected	Aug Projected	Sep Projected	TOTAL				
													Actual Thru 5/31/2021	Projected Next 4 Mths	FY2021 Total	Adopted Budget	% of Budget
<u>Field</u>																	
Contracts-Preserve Maintenance	-	-	-	-	-	-	25,958	-	-	25,958	-	25,958	25,958	51,916	77,874	-	0%
Lake & Preserve Maintenance	5,417	5,417	7,742	9,445	10,834	15,382	5,417	5,417	5,417	5,417	5,417	5,417	65,071	21,668	86,739	140,000	62%
Miscellaneous Maintenance	-	-	-	-	-	-	4,720	5,070	-	-	-	80,768	9,790	80,768	90,558	111,464	81%
Capital Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	0%
Total Field	5,417	5,417	7,742	9,445	10,834	15,382	36,095	10,487	5,417	31,375	5,417	112,143	100,819	154,352	255,171	301,464	85%
Total Expenditures	36,336	28,548	26,077	20,069	27,838	30,942	62,031	47,990	26,852	48,234	21,888	129,214	279,829	226,185	506,014	564,717	90%
<u>Reserves</u>																	
Reserve - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	0%
Total Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	0%
Total Expenditures & Reserves	36,336	28,548	26,077	20,069	27,838	30,942	62,031	47,990	26,852	48,234	21,888	129,214	279,829	226,185	506,014	614,717	82%
Excess (deficiency) of revenues Over (under) expenditures	(32,244)	258,401	184,274	3,823	(15,759)	(23,486)	(50,061)	11,450	(23,622)	(43,713)	(21,867)	(129,193)	336,401	(218,392)	118,009	-	0%
<u>Other Financing Sources (Uses)</u>																	
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-	-	(23,622)	(43,713)	(21,867)	(129,193)	-	(218,392)	(218,392)	-	0%
Total Financing Sources (Uses)	-	-	-	-	-	-	-	-	(23,622)	(43,713)	(21,867)	(129,193)	-	(218,392)	(218,392)	-	0%
Net change in fund balance	\$ (32,244)	\$ 258,401	\$ 184,274	\$ 3,823	\$ (15,759)	\$ (23,486)	\$ (50,061)	\$ 11,450	\$ (23,622)	\$ (43,713)	\$ (21,867)	\$ (129,193)	\$ 336,401	\$ (218,392)	\$ 118,009	\$ -	0%
Fund Balance, Beginning (Oct 1, 2020)													180,176	-	180,176	180,176	
Fund Balance, Ending													\$ 516,577	\$ (218,392)	\$ 298,185	\$ 180,176	

QUARRY

Community Development District

Statement of Revenue and Expenditures - All Funds

Notes to the Financial Statements

May 31, 2021

General Fund

► **Assets**

- **Accounts Receivable** - Due from Quarry Golf Club (Oct 2020 thru June 2021)
- **Allow - Doubtful Accounts** - Collier County Tax Collector FY 2020 charge backs due to NSF checks
- **Assessments Receivable** - Collier County Tax Collector FY 2020 charge backs due to NSF checks
- **Due From Other Gov'tl Units** - IRS Oct 2020 payroll taxes due the District
- **Due From/To Other Funds** - Assessments transferred in June from General Fund to Series 2020 Revenue Account

Budget target 66.67%

Variance Analysis

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
Revenues				
Other Miscellaneous Revenue	\$40,000	\$47,500	119%	6 variance zoning from easement payments @ \$500 each; Heritage Bay Umbrella Association \$44,500
Expenditures				
<u>Administration</u>				
ProfServ-Legal Litigation	\$25,000	\$4,686	19%	Grant, Fridkin, Pearson legal fees thru Apr 2021
ProfServ-Other Legal Charges	\$0	\$47,725	0%	Disaster Law & Consulting, legal fees thru Apr 2021
ProfServ-Property Appraiser	\$8,000	\$14,453	181%	Collier County Property Appraiser non-ad valorem, budget based on prior year actuals; Billing for 2020/2021 \$39,513 less 2019/2020 excess fees \$25,060
ProfServ-Trustee Fees	\$9,000	\$7,189	80%	U.S. Bank, Series 2018 fees Oct 2020 thru Apr 2021; Series 2015 fees Oct 2020 thru Sept 2021
Website Compliance	\$1,515	\$1,164	77%	Innersync Studio, quarterly web/compliance services
Postage and Freight	\$750	\$694	93%	FedEx; IMS; Larry H. Ray, roll postage
Misc-Bank Charges	\$50	\$268	536%	Hancock Whitney account analysis fees to-date higher than anticipated
Misc-Contingency	\$1,000	\$1,591	159%	GODADDY.COM, 365 email
Contracts-Preserve Maintenance	\$0	\$25,958	0%	Peninsula Improvement , quarterly maintenance

Non-Ad Valorem Special Assessments - Collier County Tax Collector
(Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2021

					ALLOCATION BY FUND					
Date Received	Net Amount Received	Discount / (Penalties) Amount	Collection Cost	Gross Amount Received	General Fund	Series 2015 Debt Service Fund	Series 2018 Debt Service Fund	Series 2019 Debt Service Fund	Series 2020 Debt Service Fund	
Assessments Levied					\$ 579,501	\$ 1,239,461	\$ 322,125	\$ 357,873	\$ -	
Allocation %					23.19%	49.60%	12.89%	14.32%	0.00%	
Real Estate - Installment										
10/29/20	\$ 12,923	\$ 731	\$ 264	\$ 13,918	\$ 3,227	\$ 6,903	\$ 1,794	\$ 1,993	\$ -	
12/22/20	1,860	59	38	1,957	454	-	-	-	1,503	
01/22/21	4,724	149	96	4,970	1,152	-	-	-	3,817	
03/22/21	2,872	-	59	2,930	680	-	-	-	2,251	
04/22/21	3,937	(21)	80	3,996	927	-	-	-	3,069	
Real Estate - Current										
11/16/20	22,268	947	454	23,669	5,489	11,740	3,051	3,390	-	
11/20/20	567,893	24,145	11,590	603,628	139,979	299,394	77,810	86,445	-	
11/27/20	622,386	26,462	12,702	661,549	153,411	328,122	85,276	94,740	-	
12/10/20	818,188	34,536	16,698	869,422	201,616	431,225	112,072	124,509	-	
12/22/20	64,575	2,176	1,318	68,070	15,785	-	-	-	52,284	
01/22/21	95,287	2,795	1,945	100,027	23,196	-	-	-	76,831	
02/19/21	46,743	889	954	48,585	11,267	-	-	-	37,319	
03/22/21	28,570	161	583	29,314	6,798	-	-	-	22,516	
04/22/21	46,446	(270)	948	47,123	10,928	-	-	-	36,196	
05/21/21	6,018	(179)	123	5,962	1,383	-	-	-	4,579	
TOTAL	\$ 2,344,690	\$ 92,579	\$ 47,851	\$ 2,485,120	\$ 576,292	\$ 1,077,384	\$ 280,003	\$ 311,076	\$ 240,365	
% COLLECTED					99.45%	99.45%	86.92%	86.92%	86.92%	0.00%
TOTAL OUTSTANDING					\$ 13,840	\$ 3,209	\$ 162,077	\$ 42,122	\$ 46,797	\$ (240,365)

Note: Assessments collected after 12/21/20 bond refinance will be transferred to Series 2020 Revenue Account at U.S. Bank.

**Cash & Investment Report
May 31, 2021**

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>BALANCE</u>
OPERATING FUND			
Operating - Checking Account	Hancock Whitney	0.00%	\$ 457,249
Public Funds MMA Variance Account	BankUnited	0.20%	96,315
		Subtotal	<u>553,564</u>
DEBT SERVICE AND CAPITAL PROJECT FUNDS			
Series 2020 Revenue Fund	U.S. Bank	0.01%	360,937
		Total	\$ <u>914,501</u>

Quarry CDD

Bank Reconciliation

Bank Account No. 3489 Hancock & Whitney Bank General Fund
Statement No. 05-21
Statement Date 5/31/2021

G/L Balance (LCY)	457,248.68	Statement Balance	457,987.48
G/L Balance	457,248.68	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	457,987.48
Subtotal	457,248.68	Outstanding Checks	738.80
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	457,248.68	Ending Balance	457,248.68
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
4/27/2021	Payment	8254	DEAN A. BRITT	184.70	0.00	184.70
5/18/2021	Payment	8264	TIMOTHY B. CANTWELL	184.70	0.00	184.70
5/18/2021	Payment	8266	STANLEY 9. OMLAND	184.70	0.00	184.70
5/18/2021	Payment	8267	DEAN A. BRITT	184.70	0.00	184.70
Total Outstanding Checks.....				738.80		738.80

**QCA Lawsuit
May 31, 2021**

<u>Date</u>	<u>Vendor</u>	<u>Inv #</u>	<u>Check #</u>	<u>Amount</u>	<u>Hours</u>	<u>Description</u>
2/29/2020	HGS	113982	8081	\$ 728.00	2.8	Wes Haber hours
6/30/2020	HGS	116536	8140	156.00	0.6	Wes Haber hours
8/31/2020	HGS	117756	8165	234.00	0.9	Wes Haber hours
9/30/2020	HGS	118420	8187	78.00	0.3	Wes Haber hours
12/30/2020	HGS	119562	8211	156.00	0.6	Wes Haber hours
1/29/2021	HGS	120217	8223	78.00	0.3	Wes Haber hours
3/1/2021	HGS	121097	8242	78.00	0.3	Wes Haber hours
Total				<u>\$ 1,508.00</u>	<u>5.8</u>	<u>Hopping Green Sams</u>
9/4/2020	GFP	113081	8146	700.00	2.5	Michael Traficante hours
10/8/2020	GFP	113350	8161	814.00	2.2	Michael Traficante hours
11/6/2020	GFP	113573	8177	455.00	1.3	Michael Traficante hours
12/7/2020	GFP	113774	8192	1,290.00	4.8	Michael Traficante hours
1/9/2021	GFP	113909	8234	1,500.00	11.5	Michael Traficante hours
4/10/2021	GFP	114541	8241	210.00	0.6	Michael Traficante hours
5/5/2021	GFP	114688	8263	105.00	0.3	Michael Traficante hours
Total				<u>\$ 5,074.00</u>	<u>23.2</u>	<u>Grant, Fridkin, Pearson</u>
Grand Total				<u>\$ 6,582.00</u>	<u>29.0</u>	

QUARRY COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Bank Account

For the Period from 5/1/21 to 5/31/21

(Sorted by Check / ACH No.)

Pymt Type	Check / ACH No.	Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
-----------	-----------------	------	------------	-------	-------------	---------------------	--------------------------	---------------	-------------

HANCOCK & WHITNEY BANK GENERAL FUND - (ACCT# XXXXX3489)

Check	8258	05/05/21	Vendor	CPH	124239	ENGG SVCS THRU 3/21/2021	ProfServ-Engineering	001-531013-51501	\$1,075.60
Check	8259	05/07/21	Vendor	CPH	124376	ENGG SVCS THRU 4/18/21	ProfServ-Engineering	001-531013-51501	\$970.00
Check	8259	05/07/21	Vendor	CPH	124379	ENGG SVCS THRU 4/18/21	Misc-Special Projects	001-549053-51301	\$5,250.00
Check	8260	05/07/21	Vendor	QUARRY CDD - C/O U.S. BANK N.A.	05042021-204	ASSESSMENT COLLECT 2020-21	Due From Other Funds	131000	\$38,698.64
Check	8261	05/07/21	Vendor	HOPPING GREEN & SAMS	121797	GEN MATTERS THRU FEB 2021	ProfServ-Legal Services	001-531023-51401	\$522.00
Check	8262	05/07/21	Vendor	PENINSULA IMPROVEMENT CORP.	INV007701	MAR 2021 LAKE/LITTORAL MAINT	Lake & Preserve Maintenance	001-546188-53901	\$5,417.00
Check	8263	05/11/21	Vendor	GRANT, FRIDKIN, PEARSON, PA.	114688	LEGAL SVCS THRU APRIL 2021	ProfServ-Legal Services	001-531023-51401	\$105.00
Check	8264	05/18/21	Employee	TIMOTHY B. CANTWELL	PAYROLL	May 18, 2021 Payroll Posting			\$184.70
Check	8265	05/18/21	Employee	LLOYD SCHLIEP	PAYROLL	May 18, 2021 Payroll Posting			\$184.70
Check	8266	05/18/21	Employee	STANLEY 9. OMLAND	PAYROLL	May 18, 2021 Payroll Posting			\$184.70
Check	8267	05/18/21	Employee	DEAN A. BRITT	PAYROLL	May 18, 2021 Payroll Posting			\$184.70

Account Total **\$52,777.04**

Total Amount Paid \$52,777.04

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Quarry Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2020

Quarry Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2020

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**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

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Quarry Community Development District
Collier County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Quarry Community Development District as of and for the year ended September 30, 2020, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Fort Pierce / Stuart

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To the Board of Supervisors
Quarry Community Development District

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Quarry Community Development District, as of September 30, 2020, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 4, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Quarry Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 4, 2021

**Quarry Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

Management's discussion and analysis of Quarry Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements, (including a discretely presented component unit)* 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and interest on long-term debt.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Quarry Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual**, is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

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

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

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets, and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights:

The following are the highlights of financial activity for the year ended September 30, 2020.

- The District's total assets exceeded total liabilities \$46,288,127 (net position). Unrestricted net position for Governmental Activities was \$180,177, restricted net position was \$1,312,496 and net investment in capital assets was \$44,795,454.
- Governmental activities revenues totaled \$2,721,050 while governmental activities expenses totaled \$4,645,392.

**Quarry Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District.

Net Position

	Governmental Activities	
	2020	2019
Current assets	\$ 220,835	\$ 536,121
Restricted assets	2,194,233	4,317,604
Capital assets, net	64,100,436	65,546,449
Total Assets	<u>66,515,504</u>	<u>70,400,174</u>
Current liabilities	2,237,446	2,318,348
Non-current liabilities	17,989,931	19,869,357
Total Liabilities	<u>20,227,377</u>	<u>22,187,705</u>
Net position - net investment in capital assets	44,795,454	47,352,568
Net position - restricted	1,312,496	392,206
Net position - unrestricted	180,177	467,695
Total Net Position	<u>\$ 46,288,127</u>	<u>\$ 48,212,469</u>

The decrease in current assets is related to the reduction in the cash in the current year as expenditures exceeded revenues in the current year at the fund level.

The decrease in restricted assets is related to capital outlay and the payment of contracts and retainage payable in the current year.

The decrease in capital assets is related to depreciation in excess of capital additions in the current year.

The decrease in non-current liabilities is related to the principal payments made in the current year.

**Quarry Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District.

Change in Net Position

	Governmental Activities	
	2020	2019
Program Revenues		
Charges for services	\$ 2,534,075	\$ 1,656,345
General Revenues		
Investments earnings	19,421	20,874
Intergovernmental revenues	243	-
Miscellaneous revenues	167,311	502,833
Total Revenues	<u>2,721,050</u>	<u>2,180,052</u>
Expenses		
General government	257,647	189,175
Physical environment	3,539,473	3,242,813
Interest and other charges	848,272	880,513
Total Expenses	<u>4,645,392</u>	<u>4,312,501</u>
Change in Net Position	(1,924,342)	(2,132,449)
Net Position - Beginning of Year	<u>48,212,469</u>	<u>50,344,918</u>
Net Position - End of year	<u>\$ 46,288,127</u>	<u>\$ 48,212,469</u>

The increase in charges for services is related to the budgeted increase in special assessments in the current year.

The decrease in miscellaneous revenues is the result of certain settlements the District received in the prior year.

The increase in general government is related to increased legal fees and management services costs in the current year.

The increase in physical environment is related to the increase in irrigation and lake maintenance in the current year.

**Quarry Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2020 and 2019.

<u>Description</u>	Governmental Activities	
	2020	2019
Construction in progress	\$ -	\$ 1,144,390
Infrastructure	101,589,720	98,551,926
Accumulated depreciation	(37,489,284)	(34,149,867)
Total	<u>\$ 64,100,436</u>	<u>\$ 65,546,449</u>

Depreciation totaled \$3,339,417, additions to infrastructure were \$1,893,404 and \$1,144,390 of construction in progress was transferred to infrastructure in the current year.

General Fund Budgetary Highlights

Actual expenditures and transfers exceeded budgeted expenditures and transfers primarily because transfers out were greater than anticipated.

The September 30, 2020 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- ◆ In October 2015, the District issued \$16,280,000 Series 2015 Special Assessment Revenue Refunding Bonds. These bonds were issued to refund the Series 2005A-1 Bonds. The balance outstanding on the Series 2018 Bonds at September 30, 2020 was \$13,335,000.
- ◆ In March 2018, the District issued \$3,462,082 Series 2018 Special Assessment Refunding and Improvement Bonds. These bonds were issued to finance portions of the Hurricane Irma Shoreline Restoration Project. The balance outstanding on the Series 2018 Bonds at September 30, 2020 was \$3,308,288.
- ◆ In May 2019, the District issued \$3,508,296 Series 2019 Special Assessment Bonds. These bonds were issued to finance portions of the Hurricane Irma Shoreline Restoration Project. The balance outstanding on the Series 2019 Bonds at September 30, 2020 was \$3,216,069.

**Quarry Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Quarry Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2021.

Request for Information

The financial report is designed to provide a general overview of Quarry Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Quarry Community Development District, Inframark Infrastructure Management Services, 210 North University Drive, Suite 702, Coral Springs, Florida 33071.

**Quarry Community Development District
STATEMENT OF NET POSITION
September 30, 2020**

	Governmental Activities
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 207,132
Prepaid expenses	2,163
Due from other governments	11,540
Total Current Assets	<u>220,835</u>
Non-current Assets	
Restricted assets	
Investments	2,194,233
Capital assets, being depreciated	
Infrastructure	101,589,720
Less: Accumulated depreciation	<u>(37,489,284)</u>
Total Non-current Assets	<u>66,294,669</u>
Total Assets	<u>66,515,504</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued liabilities	34,598
Bonds payable	1,869,426
Accrued interest	333,422
Total Current Liabilities	<u>2,237,446</u>
Non-current liabilities	
Bonds payable	17,989,931
Total Liabilities	<u>20,227,377</u>
NET POSITION	
Net investment in capital assets	44,795,454
Restricted for debt service	1,312,496
Unrestricted	180,177
Total Net Position	<u>\$ 46,288,127</u>

See accompanying notes to financial statements.

Quarry Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2020

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Primary Government			
Governmental Activities			
General government	\$ (257,647)	\$ 313,808	\$ 56,161
Physical environment	(3,539,473)	243,664	(3,295,809)
Interest and other charges	(848,272)	1,976,603	1,128,331
Total Governmental Activities	<u>\$ (4,645,392)</u>	<u>\$ 2,534,075</u>	<u>(2,111,317)</u>
	General Revenues		
	Intergovernmental revenues		243
	Miscellaneous revenues		167,311
	Investment earnings		19,421
	Total General Revenues		<u>186,975</u>
	Change in Net Position		(1,924,342)
	Net Position - October 1, 2019		<u>48,212,469</u>
	Net Position - September 30, 2020		<u><u>\$ 46,288,127</u></u>

See accompanying notes to financial statements.

Quarry Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 207,132	\$ -	\$ -	\$ 207,132
Due from other funds	2,941	-	-	2,941
Due from other governments	2,539	9,001	-	11,540
Prepaid expenses	2,163	-	-	2,163
Restricted assets				
Investments, at fair value	-	2,194,182	51	2,194,233
Total Assets	<u>\$ 214,775</u>	<u>\$ 2,203,183</u>	<u>\$ 51</u>	<u>\$ 2,418,009</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 34,598	\$ -	\$ -	\$ 34,598
Due to other funds	-	2,941	-	2,941
Total Liabilities	<u>34,598</u>	<u>2,941</u>	<u>-</u>	<u>37,539</u>
Fund Balances				
Nonspendable-prepaid expenses	2,163	-	-	2,163
Restricted for:				
Debt service	-	2,200,242	-	2,200,242
Capital projects	-	-	51	51
Unassigned	178,014	-	-	178,014
Total Fund Balances	<u>180,177</u>	<u>2,200,242</u>	<u>51</u>	<u>2,380,470</u>
Total Liabilities and Fund Balances	<u>\$ 214,775</u>	<u>\$ 2,203,183</u>	<u>\$ 51</u>	<u>\$ 2,418,009</u>

Quarry Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2020

Total Governmental Fund Balances	\$ 2,380,470
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, infrastructure (\$101,589,720), net of accumulated depreciation (\$37,489,284), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	64,100,436
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported at the fund level.	(19,859,357)
Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the fund level.	<u>(333,422)</u>
Net Position of Governmental Activities	<u><u>\$ 46,288,127</u></u>

See accompanying notes to financial statements.

Quarry Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 557,472	\$ 1,976,603	\$ -	\$ 2,534,075
Intergovernmental revenues	243	-	-	243
Investment earnings	2,622	2,025	14,774	19,421
Miscellaneous revenues	167,311	-	-	167,311
Total Revenues	<u>727,648</u>	<u>1,978,628</u>	<u>14,774</u>	<u>2,721,050</u>
Expenditures				
Current				
General government	257,647	-	-	257,647
Physical environment	200,056	-	-	200,056
Capital outlay	-	-	1,893,404	1,893,404
Debt service				
Principal	-	1,031,021	-	1,031,021
Interest	-	824,427	-	824,427
Other	-	30,589	-	30,589
Total Expenditures	<u>457,703</u>	<u>1,886,037</u>	<u>1,893,404</u>	<u>4,237,144</u>
Excess revenues over/(under) expenditures	<u>269,945</u>	<u>92,591</u>	<u>(1,878,630)</u>	<u>(1,516,094)</u>
Other Financing Sources/(Uses)				
Transfer in	-	850,672	11,463	862,135
Transfer out	(557,463)	-	(304,672)	(862,135)
Total Other Financing Sources/(Uses)	<u>(557,463)</u>	<u>850,672</u>	<u>(293,209)</u>	<u>-</u>
Net Change in Fund Balances	(287,518)	943,263	(2,171,839)	(1,516,094)
Fund Balances - October 1, 2019	<u>467,695</u>	<u>1,256,979</u>	<u>2,171,890</u>	<u>3,896,564</u>
Fund Balances - September 30, 2020	<u>\$ 180,177</u>	<u>\$ 2,200,242</u>	<u>\$ 51</u>	<u>\$ 2,380,470</u>

See accompanying notes to financial statements.

Quarry Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ (1,516,094)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount capital outlay (\$1,893,404) was exceeded by depreciation (\$(3,339,417)) in the current period.	(1,446,013)
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Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Activities.	1,031,021
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net change in accrued interest in the current period.	<div style="border-top: 1px solid black; display: inline-block;">6,744</div>
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Change in Net Position of Governmental Activities	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block;">\$ (1,924,342)</div>
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See accompanying notes to financial statements.

Quarry Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 556,317	\$ 556,317	\$ 557,472	\$ 1,155
Intergovernmental revenues	-	-	243	243
Investment earnings	-	-	2,622	2,622
Miscellaneous revenues	-	-	167,311	167,311
Total Revenues	<u>556,317</u>	<u>556,317</u>	<u>727,648</u>	<u>171,331</u>
Expenditures				
Current				
General government	366,317	366,317	257,647	108,670
Physical environment	190,000	190,000	200,056	(10,056)
Total Expenditures	<u>556,317</u>	<u>556,317</u>	<u>457,703</u>	<u>98,614</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>-</u>	<u>269,945</u>	<u>269,945</u>
Other Financing Sources/(Uses)				
Transfers out	<u>-</u>	<u>-</u>	<u>(557,463)</u>	<u>(557,463)</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>(287,518)</u>	<u>(287,518)</u>
Fund Balances - October 1, 2019	<u>-</u>	<u>-</u>	<u>467,695</u>	<u>467,695</u>
Fund Balances - September 30, 2020	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 180,177</u></u>	<u><u>\$ 180,177</u></u>

See accompanying notes to financial statements.

Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established, as a Community Development District, on July 30, 2004, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 04-53 of the Board of County Commissioners of Collier County, Florida. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or without the boundaries of the Quarry Community Development District. The District is governed by a five-member Board of Supervisors who are elected on an at large basis by qualified electors of the District. The District operates within the criteria established by Chapter 190.

As required by GAAP, these financial statements present the Quarry Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board Statement Number 61, The Financial Reporting Entity, the District has not identified any component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program

In the Government wide financial statement, amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure.

Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements provide information about major funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

**Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to the Governmental Accounting Standards Board Statement 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by the state constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

**Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental funds generally report assets that are available spendable resources in the near term and liabilities that are payable from “available spendable resources.” Unassigned fund balance may serve as a useful measure of net resources available for spending at the end of the fiscal year.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the fund financial statement in the year that resources are expended, rather than as fund assets. In addition, the proceeds of long-term debt are recorded as an other financing source rather than as a fund liability. Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund – Accounts for debt service requirements to retire the outstanding debt of the District.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the District.

**Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Florida Statute 280.02.

b. Restricted Net Position

Certain net position of the District is classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

**Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

c. Capital Assets

Capital assets, which include infrastructure are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Infrastructure	20-30 years
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d. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds.

**Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$2,380,470, differs from “net position” of governmental activities \$46,288,127, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets are purchased or constructed, the cost of these assets is reported as expenditures in governmental funds. However, the Statement of Net Position includes those capital assets among the assets of the District as a whole.

Infrastructure	\$ 101,589,720
Less: Accumulated depreciation	<u>(37,489,284)</u>
Total	<u><u>\$ 64,100,436</u></u>

Long-term debt transactions

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2020 were:

Bonds payable	<u><u>\$ (19,859,357)</u></u>
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Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	<u><u>\$ (333,422)</u></u>
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Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for governmental funds, \$(1,516,094), differs from the “change in net position” for governmental activities, \$(1,924,342), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Depreciation	\$ (3,339,417)
Capital outlay	<u>1,893,404</u>
Total	<u><u>\$ (1,446,013)</u></u>

Long-term debt transactions

Repayments of bond principal are reported as expenditures in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used. At the government -wide level, these payments reduce bonds payable.

Bond principal payments	<u>\$ 1,031,021</u>
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Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net change in accrued interest payable	<u><u>\$ 6,744</u></u>
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**Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2020, the District's carrying value was \$207,132 and the bank balance was \$210,693. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2020, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Commercial Paper	N/A	\$ 871,279
U S Bank Money Market	N/A	383,026
Federated Govt Obligation Fd	42 days*	939,928
Total		<u>\$ 2,194,233</u>

*Weighted average maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment in Commercial Paper and the Federated Govt Obligation Fund are Level 1 assets.

**Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

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

Credit Risk

The District's investments in treasury funds, commercial paper, and government loans are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2020, the District's investments in Commercial Paper was rated A-1+ and the Federated Govt Obligation Fund was rated AAAM by Standards & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in Commercial Paper are 40%, in Federated Govt Obligation Fd are 43% and in US Bank Money Market are 17% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2020 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – SPECIAL ASSESSMENT REVENUES

Special assessment revenues recognized for the 2019-2020 fiscal year were levied in August 2019. All taxes are due and payable on November 1 or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes, discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid taxes become delinquent as of April 1. Unpaid taxes are collected via the sale of tax certificates on or prior to, June 1.

**Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

NOTE E – CAPITAL ASSETS

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

	Beginning Balance 10/1/2019	Additions	Deletions	Ending Balance 9/30/2020
<u>Governmental Activities:</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 1,144,390	\$ -	\$ (1,144,390)	\$ -
Capital assets, being depreciated				
Infrastructure	98,551,926	3,037,794	-	101,589,720
Less accumulated depreciation for:				
Infrastructure	(34,149,867)	(3,339,417)	-	(37,489,284)
Total Capital Assets Being Depreciated, Net	<u>64,402,059</u>	<u>(301,623)</u>	<u>-</u>	<u>64,100,436</u>
 Total Capital Assets, Net	 <u>\$ 65,546,449</u>	 <u>\$ (301,623)</u>	 <u>\$ (1,144,390)</u>	 <u>\$ 64,100,436</u>

Current year depreciation of \$3,339,417 was charged to physical environment.

NOTE F – LONG-TERM DEBT

The following is a summary of activity of the long-term debt of the District for the year ended September 30, 2020:

Long-term debt at October 1, 2019	\$ 20,890,378
Principal payments	<u>(1,031,021)</u>
Long-term debt at September 30, 2020	<u>\$ 19,859,357</u>

Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE F – LONG-TERM DEBT (CONTINUED)

Long-term debt is comprised of the following:

Special Assessment Bonds

\$16,280,000 Special Assessment Revenue Refunding Bonds, Series 2015 due in annual principal installments, beginning May 1, 2016. Interest is due semi-annually on May 1 and November 1, at a rate of 3.98% with a maturity date of May 1, 2036. Current portion is \$615,000. \$ 13,335,000

\$3,462,082 Special Assessment Refunding and Revenues Bonds, Series 2018 due in annual principal installments, beginning May 1, 2019. Interest is due semi-annually on May 1 and November 1, beginning May 1, 2019, at a rate of 3.05% with a maturity date of November 1, 2033. Current portion is \$188,740. 3,308,288

\$3,508,296 Special Assessment Bonds, Series 2019 due in annual principal installments, beginning May 1, 2020. Interest is due semi-annually on May 1 and November 1, beginning November 1, 2019, at a rate of 4.875% with a maturity date of May 1, 2029. Current portion is \$1,065,686. 3,216,069

Bonds Payable at September 30, 2020 \$ 19,859,357

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2020 are as follows:

Year Ending September 30,	Principal	Interest	Total
2021	\$ 1,869,426	\$ 772,193	\$ 2,641,619
2022	1,065,738	710,222	1,775,960
2023	1,107,067	667,202	1,774,269
2024	1,150,787	623,708	1,774,495
2025	1,199,431	575,909	1,775,340
2026-2030	6,399,673	2,113,258	8,512,931
2031-2035	5,967,235	896,286	6,863,521
2036	1,100,000	44,510	1,144,510
Totals	<u>\$ 19,859,357</u>	<u>\$ 6,403,288</u>	<u>\$ 26,262,645</u>

Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE F – LONG-TERM DEBT (CONTINUED)

Significant Bond Provisions

The Series 2015, 2018, and 2019 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at a redemption price equal to the principal amount of the Series 2015, 2018, and 2019 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2015, 2018, and 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The Series 2015 and 2018 Reserve Accounts are funded from the proceeds of the Series 2015 and 2018 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Reserve Balance	Reserve Requirement
Special Assessment Revenue		
Refunding Bonds, Series 2015	\$ 464,201	\$ 464,201
Special Assessment Refunding and Improvement Bonds, Series 2018	\$ 90,123	\$ 90,123

NOTE G – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

**Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2020**

NOTE H – CLAIMS

Certain landowners within the District have made claims against the District alleging that certain District projects have caused damage to the landowners' properties. The District's representatives and the District's insurance carrier are handling all matters in relation to such claims.

NOTE I – INTERFUND BALANCES

Interfund balances at September 30, 2020, consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>
General Fund	Debt Service Fund
	\$ 2,941

Interfund balances are due to receipts collected by one fund on behalf of another fund and were not repaid as of year-end.

NOTE J – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2020, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>		<u>Total</u>
	General Fund	Capital Project Fund	
Debt Service Fund	\$ 546,000	\$ 304,672	\$ 850,672
Capital Projects Fund	11,463	-	11,463
Total	<u>\$ 557,463</u>	<u>\$ 304,672</u>	<u>\$ 862,135</u>

Interfund transfers were primarily related to the partial redemption of Series 2019 Bonds.

NOTE K – SUBSEQUENT EVENT

In December 2020, the District issued Special Assessment Refunding Bonds, Series 2020 for \$18,110,000, to refund and redeem the Special Assessment Refunding Bonds, Series 2015, Special Assessment Bonds, Series 2018, and Special Assessments Bonds, Series 2019.



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

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Fort Pierce, Florida 34950

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

To the Board of Supervisors
Quarry Community Development District
Collier County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Quarry Community Development District, as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated June 4, 2021.

Internal Control Over Financial Reporting

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

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

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



To the Board of Supervisors
Quarry Community Development District

Compliance and Other Matters

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

Purpose of this Report

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

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 4, 2021



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Quarry Community Development District
Collier County, Florida

Report on the Financial Statements

We have audited the financial statements of the Quarry Community Development District as of and for the year ended September 30, 2020, and have issued our report thereon dated June 4, 2021.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 4, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.



To the Board of Supervisors
Quarry Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Quarry Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Quarry Community Development District did not meet one of the conditions described in Section 218.503(1) Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Quarry Community Development District. It is management's responsibility to monitor the Quarry Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2020.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.

Purpose of this Letter

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

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 4, 2021



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue
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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Quarry Community Development District
Collier County, Florida

We have examined Quarry Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for Quarry Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Quarry Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Quarry Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Quarry Community Development District's compliance with the specified requirements.

In our opinion, Quarry Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 4, 2021

6D

RESOLUTION 2021-07

A RESOLUTION DESIGNATING SIGNATORIES FOR THE
QUARRY COMMUNITY DEVELOPMENT DISTRICT

WHEREAS, it is the desire of the Board of Supervisors of The Quarry Community Development District to designate certain individuals as signatories for District financial transactions including, but not limited to Bank Accounts, Investments, Cash Management Services, Trust Accounts, and other similar financial transactions.

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

1. The following persons are designated as signatories for the Quarry Community Development District in connection with District financial transactions including, but not limited to Bank Accounts, Investments, Cash Management Services, Trust Accounts, and other similar financial transactions:

Signatories:

Stephen Bloom, Treasurer

Trumaine Easy, Assistant Treasurer

Justin Faircloth, District Manager/Secretary

Stanley Omland, Chairman

Adopted this 21st day of June 2021

Chairman

Secretary

6E

3rd Monday of Every month
NOTICE OF MEETINGS
THE QUARRY
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of The Quarry Community Development District will hold their meetings for Fiscal Year 2022 on the third Monday of every month at 1:00 p.m. *at **The Quarry Beach Club** located at **8975 Kayak Drive, Naples, Florida 34120**, on the following dates:

October 18, 2021
November 15, 2021
December 20, 2021
January 17, 2022
February 21, 2022
March 21, 2022
April 18, 2022
May 16, 2022 – Tentative Budget Presentation
June 20, 2022
July 18, 2022
August 15, 2022
September 19, 2022

There may be occasions when one or more Supervisors may participate via telephone. Any interested person can attend the meeting at the above location and be fully informed of the discussions taking place. Meetings may be continued to a date, time and location to be specified on the record at the meetings without additional publication of notice.

Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Office at (954) 603-0033 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, or 800-955-8771 (TTY)/800-955-8770 (Voice), for aid in contacting the District Office.

Each person who decides to appeal any action taken by the Board at these meetings is advised that person will need a record of the proceedings and accordingly, the person may need to ensure a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Justin Faircloth
Manager

2nd Monday of every month
NOTICE OF MEETINGS
THE QUARRY
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of The Quarry Community Development District will hold their meetings for Fiscal Year 2022 on the second Monday of every month at 1:00 p.m. *at **The Quarry Beach Club** located at **8975 Kayak Drive, Naples, Florida 34120**, on the following dates:

October 11, 2021
November 8, 2021
December 13, 2021
January 10, 2022
February 14, 2022
March 14, 2022
April 11, 2022
May 9, 2022 – Tentative Budget Presentation
June 13, 2022
July 11, 2022
August 8, 2022
September 12, 2022

There may be occasions when one or more Supervisors may participate via telephone. Any interested person can attend the meeting at the above location and be fully informed of the discussions taking place. Meetings may be continued to a date, time and location to be specified on the record at the meetings without additional publication of notice.

Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Office at (954) 603-0033 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, or 800-955-8771 (TTY)/800-955-8770 (Voice), for aid in contacting the District Office.

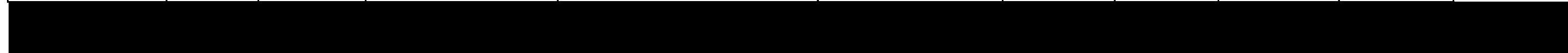
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Justin Faircloth
Manager

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VARIANCE FROM EASEMENT APPLICATION SPREADSHEET

PENDING APPLICATIONS									
Property Address		Applicant		Email	Scope of Work	Application Received by Inframark	Application sent to Albert	Confirmed receipt of application from CPH	Pending Further Review
Street Name	Street #	Surname	First Name						
Gypsum Way	9237				moved dock from 9172 Flint Ct	6-Jan-21	11-Jan-21		4-Feb-21



COMPLETED APPLICATIONS										
Property Address		Applicant		Email	Scope of Work	Application Received by Inframark	Application sent to Albert	Confirmed receipt of application from CPH	Application Approved	Recorded
Street Name	Street #	Surname	First Name							
Flint Ct	9176	Curry	Kevin	kevincurry.55@gmail.com	Boat lift and repair	15-Oct-20	12-Nov-20	13-Nov-20	Yes	
Granite Ct	9332	Taylor	Scott J and Rhonda M.	sttoneup@gmail.com	paver walkway to dock with paver landing in front of deck	6-Nov-19	11-Dec-19	10-Jan-20		
Graphite Circle	9043	DaBaene	Kenneth	kendabaene@yahoo.com	Repair walkway	15-Oct-20	12-Nov-20	13-Nov-20	Yes	
Marblestone Dr	9286	Forster	Barbara	m@forsterusa.com	Boat dock installation	Yes		13-Jul-20	13-Jul-20	
Nickel Ridge Circle	9719	Moore	Geoffrey A. (Trust)	deborahbmoore@yahoo.com	Brick paver, walkway	22-Jan-21	26-Jan-21	26-Jan-21	19-Apr-21	
Quarry Dr	9293	Omland	Stan & Nanci	somland@omland.com	install paver walk through LME of existing elevations	22-Jun-20	22-Jun-20			
Quarry Drive	9273	McFarlene	Tracy	audiotracy@gmail.com	installing floating dock 15 x 20 w/6' walkway	22-Jan-21	26-Jan-21	26-Jan-21	25-Feb-21	
Slate Ct	9396	Kramer	Adrian L	akramer@hollyconst.com	boat deck	11-Dec-19	11-Dec-19	10-Jan-20		
Slate Ct	9830	Gober	Douglas & Linda	dgobe1@comcast.net lindagobermk@comcast.net	Remove and replace installation	7-Aug-20	7-Aug-20	14-Aug-20	Yes	
Spinner Cove Ln	8822	Parker	Donald G.	dgparker1047@yahoo.com	Dock Repair	10-Sep-20	8-Oct-20	12-Oct-20	Yes	

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QUARRY
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2022

Modified Tentative Budget:
(Approved at 5/17/2021 Meeting)

Prepared by:



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Quarry
Community Development District

Operating Budget
Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL		ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET FY 2021	THRU MAY-2021	JUNE - SEPT-2021	PROJECTED FY 2021	BUDGET FY 2022
REVENUES							
Interest - Investments	\$ -	\$ 1,148	\$ 400	\$ 168	\$ 84	\$ 252	\$ 200
Hurricane Irma FEMA Refund	-	243	-	-	-	-	-
Golf Course Revenue	-	13,345	18,000	13,500	4,500	18,000	114,911
Interest - Tax Collector	785	1,474	-	239	-	239	-
Special Assmnts- Tax Collector	149,804	578,672	579,497	576,292	3,209	579,501	807,621
Special Assmnts- Discounts	(5,492)	(21,200)	(23,180)	(21,469)	-	(21,469)	(32,305)
Settlements	500,000	99,000	-	-	-	-	-
Other Miscellaneous Revenues	2,833	70,600	40,000	47,500	-	47,500	-
TOTAL REVENUES	647,930	743,282	614,717	616,230	7,793	624,023	890,427

EXPENDITURES*Administrative*

P/R-Board of Supervisors	-	9,800	12,000	6,000	4,000	10,000	12,000
FICA Taxes	-	750	918	459	306	765	918
ProfServ-Arbitrage Rebate	500	-	600	-	600	600	600
ProfServ-Engineering	46,702	57,031	45,000	22,699	29,064	51,763	45,000
ProfServ-Legal Services (District)	33,075	39,511	30,000	6,819	9,547	16,366	21,000
ProfServ-Legal Litigation (Outside Svcs)	24,000	70,427	25,000	4,686	3,347	8,033	25,000
ProfServ-Mgmt Consulting Serv	38,640	51,296	57,000	38,000	19,000	57,000	58,710
ProfServ-Other Legal Charges	2,150	700	-	47,725	-	47,725	-
ProfServ-Property Appraiser	-	8,064	8,000	14,453	-	14,453	36,245
ProfServ-Special Assessment	5,000	-	-	-	-	-	-
ProfServ-Trustee Fees	8,734	11,182	9,000	7,189	-	7,189	4,041
ProfServ-Consultants	2,063	-	20,000	7,500	-	7,500	-
ProfServ-Web Site Maintenance	1,500	-	-	-	-	-	-
Auditing Services	5,050	4,900	4,900	-	4,900	4,900	4,900
Contract-Website Hosting	-	1,164	1,550	-	-	-	-
Website Compliance	-	1,512	1,515	1,164	388	1,552	1,553
Postage and Freight	2,104	673	750	694	347	1,041	600
Insurance - General Liability	5,500	-	6,655	289	-	289	298
Printing and Binding	-	309	750	273	137	410	500
Legal Advertising	6,811	6,189	4,000	350	-	350	4,000
Miscellaneous Services	-	998	2,000	1,155	-	1,155	2,000
Misc-Bank Charges	328	287	50	268	134	402	500
Misc-Special Projects	-	-	20,000	6,425	-	6,425	20,000
Misc-Assessmnt Collection Cost	1,397	8,627	11,590	11,096	64	11,160	16,152
Misc-Contingency	2,262	-	1,000	1,591	-	1,591	1,000
Office Supplies	3,184	116	800	-	-	-	250
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	189,175	273,711	263,253	179,010	71,833	250,843	255,441

Field

Contracts-Lake Maintenance	-	-	-	-	-	-	65,004
Contracts-Preserve Maintenance	-	-	-	25,958	25,958	51,916	103,832
R&M-General	-	-	-	-	-	-	75,000
R&M-Irrigation	-	31,213	-	-	-	-	-
R&M-Lake	-	-	-	-	-	-	200,000
R&M-Street Signs	1,830	-	-	-	-	-	-
R&M-Weed Harvesting	-	-	-	-	-	-	60,000
R&M-Buoys	-	-	-	-	-	-	7,500
Lake & Preserve Maintenance	-	126,733	140,000	65,071	21,668	86,739	-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU MAY-2021	PROJECTED JUNE - SEPT-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Miscellaneous Maintenance	7,688	-	111,464	9,790	-	9,790	6,170
Capital Projects	-	-	50,000	-	-	-	50,000
Reserve - Other	-	42,110	-	-	-	-	-
Water Quality Testing	-	-	-	-	-	-	17,480
Total Field	9,518	200,056	301,464	100,819	47,626	148,445	584,986
Reserves							
Reserve - Other	-	-	50,000	-	-	-	50,000
Total Reserves	-	-	50,000	-	-	-	50,000
TOTAL EXPENDITURES & RESERVES	198,693	473,767	614,717	279,829	119,459	399,288	890,427
Excess (deficiency) of revenues							
Over (under) expenditures	449,237	269,515	-	336,401	(111,666)	224,735	-
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	-	(557,463)	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	(557,463)	-	-	-	-	-
Net change in fund balance	449,237	(287,948)	-	336,401	(111,666)	224,735	-
FUND BALANCE, BEGINNING	18,458	467,695	179,747	179,747	-	179,747	404,482
FUND BALANCE, ENDING	\$ 467,695	\$ 179,747	\$ 179,747	\$ 516,148	\$ (111,666)	\$ 404,482	\$ 404,482

Budget Narrative
Fiscal Year 2022**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their money market account.

Golf Course Revenue

The District receives yearly revenue from golf course.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all the meetings. Six meetings are scheduled.

FICA Taxes

Payroll taxes on Board of Supervisors compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services-Arbitrage Rebate Calculation

The District utilizes a company who specializes in calculating the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e., attendance and preparation for monthly board meetings when requested, review of invoices, annual engineer report for compliance purpose and other specifically requested assignments. Annual engineer's report as required by the bond indenture.

Professional Services-Legal Services (District)

The District's Attorney, Hopping Green & Sams P.A. provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Legal Litigation (Outside Services)

The District's Attorney, Grant, Fridkin, Pearson P.A. provides litigation legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Budget Narrative
Fiscal Year 2022**EXPENDITURES****Administrative** (continued)**Professional Services-Management Consulting Services**

The District receives management, accounting, and administrative services as part of a management agreement with Inframark Infrastructure Management Services. Also includes cost of Information Technology (GASB 54 Compliant Software System), transcription services, records management, and long-term offsite records storage. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the management agreement.

Professional Services-Property Appraiser

Collier County Non-Ad Valorem Tax roll. 1.5% of current fiscal year total assessments less prior year excess fees and/or adjustments.

Professional Services-Trustee

The District issued this Series 2020 Special Assessment Bond that is deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

Website Compliance

The District contracted with a company to operate the website ADA compliance to meet Florida statutes.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium. A 3% increase is projected.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

The District may incur other unanticipated services.

Misc-Bank Charges

The District may incur unanticipated bank fees.

Misc-Special Projects

The District special projects during the year.

Budget Narrative
Fiscal Year 2022**EXPENDITURES****Administrative** (continued)**Miscellaneous-Assessment Collection Costs**

The District reimburses the Collier County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Misc-Contingency

The District may incur unbudgeted expenditures.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

Field**Contracts-Lake Maintenance**

Monthly service for \$5,417 for lake and littoral maintenance with Collier Environmental Services, A/K/A Peninsula Improvement Corporation.

Contracts-Preserve Maintenance

Quarterly preserve contract with Collier Environmental Services, A/K/A Peninsula Improvement Corporation.

R&M-General

General expenditures that may incur for the District.

R&M-Lake

Other lake expenditures that may incur for the District.

R&M-Weed Harvesting

Lake weed work for the District.

R&M-Buoys

Seven buoys planned for the District.

Miscellaneous Maintenance

District other maintenance.

Capital Projects

The District purchase of capital expenditures.

Water Quality Testing

Based on 40% of \$43,700 proposed by CPH.

Budget Narrative
Fiscal Year 2022

EXPENDITURES

Reserves

Reserve - Other

Planned expenditures the District allocated for future projects

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2022	\$ 404,482
Net Change in Fund Balance - Fiscal Year 2022	-
Reserves - Fiscal Year 2022 Additions	50,000
Total Funds Available (Estimated) - 9/30/2022	454,482

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	177,314 ⁽¹⁾
Reserves - Other (FY 2021)	50,000
Reserves - Other (FY 2022)	50,000
Subtotal	<u>100,000</u>
Total Allocation of Available Funds	<u>277,314</u>

Total Unassigned (undesignated) Cash	<u>\$ 177,168</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Quarry
Community Development District

Debt Service Budget
Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU MAY-2021	PROJECTED JUNE - SEPT-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 20	\$ -	\$ 20	\$ -
Special Assmnts- Tax Collector	-	-	240,365	10,630	250,995	1,608,706
Special Assmnts- Discounts	-	-	(4,423)	-	(4,423)	(64,348)
TOTAL REVENUES	-	-	235,962	10,630	246,592	1,544,358
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	-	-	4,719	213	4,932	32,174
Total Administrative	-	-	4,719	213	4,932	32,174
<i>Debt Service</i>						
Principal Debt Retirement	-	-	987,000	-	987,000	1,166,000
Principal Prepayments	-	-	-	-	-	-
Interest Expense	-	-	126,871	-	126,871	332,186
Cost of Issuance	-	-	274,006	-	274,006	-
Total Debt Service	-	-	1,387,877	-	1,113,871	1,608,275
TOTAL EXPENDITURES	-	-	1,392,596	213	1,118,803	1,640,449
Excess (deficiency) of revenues						
Over (under) expenditures	-	-	(1,156,634)	10,417	(872,211)	(96,091)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	-	-	1,244,820	-	1,244,820	-
Proceeds of Refunding Bonds	-	-	277,373	-	277,373	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	(96,091)
TOTAL OTHER SOURCES (USES)	-	-	1,522,193	-	1,522,193	(96,091)
Net change in fund balance	-	-	365,559	10,417	649,982	(96,091)
FUND BALANCE, BEGINNING	-	-	-	-	-	649,982
FUND BALANCE, ENDING	\$ -	\$ -	\$ 365,559	\$ 10,417	\$ 649,982	\$ 553,891

BOND DEBT SERVICE

The Quarry Community Development District
 Special Assessment Refunding Bonds, Series 2020
 Refunding of Special Assessment Refunding Bonds, Series 2019
 (Private Placement - Hancock Bank)

Period Ending	Par Outstanding	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2021	17,123,000			166,093	166,093.10	
5/1/2022	17,123,000	1,166,000	1.940%	166,093	1,332,093.10	1,498,186.20
11/1/2022	15,957,000			154,783	154,782.90	
5/1/2023	15,957,000	1,188,000	1.940%	154,783	1,342,782.90	1,497,565.80
11/1/2023	14,769,000			143,259	143,259.30	
5/1/2024	14,769,000	1,212,000	1.940%	143,259	1,355,259.30	1,498,518.60
11/1/2024	13,557,000			131,503	131,502.90	
5/1/2025	13,557,000	1,235,000	1.940%	131,503	1,366,502.90	1,498,005.80
11/1/2025	12,322,000			119,523	119,523.40	
5/1/2026	12,322,000	1,260,000	1.940%	119,523	1,379,523.40	1,499,046.80
11/1/2026	11,062,000			107,301	107,301.40	
5/1/2027	11,062,000	1,285,000	1.940%	107,301	1,392,301.40	1,499,602.80
11/1/2027	9,777,000			94,837	94,836.90	
5/1/2028	9,777,000	1,309,000	1.940%	94,837	1,403,836.90	1,498,673.80
11/1/2028	8,468,000			82,140	82,139.60	
5/1/2029	8,468,000	1,336,000	1.940%	82,140	1,418,139.60	1,500,279.20
11/1/2029	7,132,000			69,180	69,180.40	
5/1/2030	7,132,000	1,070,000	1.940%	69,180	1,139,180.40	1,208,360.80
11/1/2030	6,062,000			58,801	58,801.40	
5/1/2031	6,062,000	1,091,000	1.940%	58,801	1,149,801.40	1,208,602.80
11/1/2031	4,971,000			48,219	48,218.70	
5/1/2032	4,971,000	1,112,000	1.940%	48,219	1,160,218.70	1,208,437.40
11/1/2032	3,859,000			37,432	37,432.30	
5/1/2033	3,859,000	1,134,000	1.940%	37,432	1,171,432.30	1,208,864.60
11/1/2033	2,725,000			26,433	26,432.50	
5/1/2034	2,725,000	891,000	1.940%	26,433	917,432.50	943,865.00
11/1/2034	1,834,000			17,790	17,789.80	
5/1/2035	1,834,000	908,000	1.940%	17,790	925,789.80	943,579.60
11/1/2035	926,000			8,982	8,982.20	
5/1/2036	926,000	926,000	1.940%	8,982	934,982.20	943,964.40
		17,123,000		2,532,554	19,655,554	19,655,554

QUARRY

Community Development District

Debt Service Fund

Budget Narrative Fiscal Year 2022

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Miscellaneous-Assessment Collection Cost

The District reimburses the Collier County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Principal Debt Retirement

The District pays an annual principal amount on 5/1 of each fiscal year.

Interest Expense

The District pays semi-annual interest amounts on 5/1 and 11/1 of each fiscal year.

Quarry
Community Development District

Supporting Budget Schedule
Fiscal Year 2022

**Comparison of Assessment Rates
Fiscal Year 2022 vs. Fiscal Year 2021**

Product & Phase	General Fund 001			2020-1 Debt Service			2020-2 Debt Service			2020-3 Debt Service			Total Assessments per Unit			Units
	FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
Coach	\$756.73	\$643.89	17.5%	\$1,225.84	\$1,502.21	-18.4%	\$181.24	\$205.00	-11.6%	\$198.20	\$226.51	-12.5%	\$2,362.01	\$2,577.61	-8.4%	26
	\$756.73	\$643.89	17.5%	\$1,265.38	\$1,550.66	-18.4%	\$181.24	\$205.00	-11.6%	\$198.20	\$226.51	-12.5%	\$2,401.54	\$2,626.06	-8.5%	19
	\$756.73	\$643.89	17.5%	\$1,463.09	\$1,792.95	-18.4%	\$181.24	\$205.00	-11.6%	\$198.20	\$226.51	-12.5%	\$2,599.26	\$2,868.35	-9.4%	3
	\$756.73	\$643.89	17.5%	\$1,660.81	\$2,035.24	-18.4%	\$181.24	\$205.00	-11.6%	\$198.20	\$226.51	-12.5%	\$2,796.97	\$3,110.64	-10.1%	37
	\$756.73	\$643.89	17.5%	\$1,700.35	\$2,083.70	-18.4%	\$181.24	\$205.00	-11.6%	\$198.20	\$226.51	-12.5%	\$2,836.52	\$3,159.10	-10.2%	1
	\$756.73	\$643.89	17.5%	\$1,858.52	\$2,277.53	-18.4%	\$181.24	\$205.00	-11.6%	\$198.20	\$226.51	-12.5%	\$2,994.69	\$3,352.93	-10.7%	30
	\$756.73	\$643.89	17.5%	\$506.15	\$620.26	-18.4%	\$181.24	\$205.00	-11.6%	\$198.20	\$226.51	-12.5%	\$1,642.31	\$1,695.66	-3.1%	96
Luxury Coach	\$849.26	\$643.89	31.9%	\$1,384.01	\$1,696.03	-18.4%	\$214.83	\$243.00	-11.6%	\$234.89	\$268.44	-12.5%	\$2,682.99	\$2,851.36	-5.9%	26
	\$849.26	\$643.89	31.9%	\$1,502.64	\$1,841.41	-18.4%	\$214.83	\$243.00	-11.6%	\$234.89	\$268.44	-12.5%	\$2,801.62	\$2,996.74	-6.5%	20
	\$849.26	\$643.89	31.9%	\$1,898.07	\$2,325.99	-18.4%	\$214.83	\$243.00	-11.6%	\$234.89	\$268.44	-12.5%	\$3,197.05	\$3,481.32	-8.2%	18
SF 55	\$760.81	\$643.89	18.2%	\$1,225.84	\$1,502.21	-18.4%	\$241.35	\$273.00	-11.6%	\$264.27	\$302.02	-12.5%	\$2,492.28	\$2,721.12	-8.4%	43
	\$760.81	\$643.89	18.2%	\$1,265.38	\$1,550.66	-18.4%	\$241.35	\$273.00	-11.6%	\$264.27	\$302.02	-12.5%	\$2,531.82	\$2,769.57	-8.6%	13
	\$760.81	\$643.89	18.2%	\$1,463.09	\$1,792.95	-18.4%	\$241.35	\$273.00	-11.6%	\$264.27	\$302.02	-12.5%	\$2,729.53	\$3,011.86	-9.4%	3
	\$760.81	\$643.89	18.2%	\$1,660.81	\$2,035.24	-18.4%	\$241.35	\$273.00	-11.6%	\$264.27	\$302.02	-12.5%	\$2,927.25	\$3,254.15	-10.0%	4
	\$760.81	\$643.89	18.2%	\$624.78	\$765.64	-18.4%	\$241.35	\$273.00	-11.6%	\$264.27	\$302.02	-12.5%	\$1,891.22	\$1,984.55	-4.7%	74
SF 67	\$869.55	\$643.89	35.0%	\$1,384.01	\$1,696.03	-18.4%	\$301.47	\$341.00	-11.6%	\$330.34	\$377.51	-12.5%	\$2,885.36	\$3,058.43	-5.7%	9
	\$869.55	\$643.89	35.0%	\$1,621.27	\$1,986.79	-18.4%	\$301.47	\$341.00	-11.6%	\$330.34	\$377.51	-12.5%	\$3,122.63	\$3,349.19	-6.8%	10
	\$869.55	\$643.89	35.0%	\$1,700.35	\$2,083.70	-18.4%	\$301.47	\$341.00	-11.6%	\$330.34	\$377.51	-12.5%	\$3,201.71	\$3,446.10	-7.1%	1
	\$869.55	\$643.89	35.0%	\$1,818.99	\$2,229.08	-18.4%	\$301.47	\$341.00	-11.6%	\$330.34	\$377.51	-12.5%	\$3,320.34	\$3,591.48	-7.5%	20
	\$869.55	\$643.89	35.0%	\$1,898.07	\$2,325.99	-18.4%	\$301.47	\$341.00	-11.6%	\$330.34	\$377.51	-12.5%	\$3,399.42	\$3,688.39	-7.8%	2
	\$869.55	\$643.89	35.0%	\$2,016.70	\$2,471.37	-18.4%	\$301.47	\$341.00	-11.6%	\$330.34	\$377.51	-12.5%	\$3,518.06	\$3,833.77	-8.2%	12
	\$869.55	\$643.89	35.0%	\$688.05	\$843.17	-18.4%	\$301.47	\$341.00	-11.6%	\$330.34	\$377.51	-12.5%	\$2,189.40	\$2,205.57	-0.7%	111
SF 75	\$1,033.18	\$643.89	60.5%	\$1,463.09	\$1,792.95	-18.4%	\$402.26	\$455.00	-11.6%	\$440.44	\$503.35	-12.5%	\$3,338.97	\$3,395.19	-1.7%	22
	\$1,033.18	\$643.89	60.5%	\$1,700.35	\$2,083.70	-18.4%	\$402.26	\$455.00	-11.6%	\$440.44	\$503.35	-12.5%	\$3,576.23	\$3,685.94	-3.0%	12
	\$1,033.18	\$643.89	60.5%	\$1,779.44	\$2,180.61	-18.4%	\$402.26	\$455.00	-11.6%	\$440.44	\$503.35	-12.5%	\$3,655.32	\$3,782.85	-3.4%	1
	\$1,033.18	\$643.89	60.5%	\$1,898.07	\$2,325.99	-18.4%	\$402.26	\$455.00	-11.6%	\$440.44	\$503.35	-12.5%	\$3,773.95	\$3,928.23	-3.9%	39
	\$1,033.18	\$643.89	60.5%	\$1,818.99	\$2,229.08	-18.4%	\$402.26	\$455.00	-11.6%	\$440.44	\$503.35	-12.5%	\$3,694.87	\$3,831.32	-3.6%	8
	\$1,033.18	\$643.89	60.5%	\$1,977.16	\$2,422.91	-18.4%	\$402.26	\$455.00	-11.6%	\$440.44	\$503.35	-12.5%	\$3,853.04	\$4,025.15	-4.3%	2
	\$1,033.18	\$643.89	60.5%	\$3,163.45	\$3,876.65	-18.4%	\$402.26	\$455.00	-11.6%	\$440.44	\$503.35	-12.5%	\$5,039.33	\$5,478.89	-8.0%	1
	\$1,033.18	\$643.89	60.5%	\$814.58	\$998.23	-18.4%	\$402.26	\$455.00	-11.6%	\$440.44	\$503.35	-12.5%	\$2,690.46	\$2,600.47	3.5%	186
SF 90	\$1,277.35	\$643.89	98.4%	\$2,174.87	\$2,665.20	-18.4%	\$601.17	\$680.00	-11.6%	\$660.67	\$755.02	-12.5%	\$4,714.07	\$4,744.11	-0.6%	10
	\$1,277.35	\$643.89	98.4%	\$3,163.45	\$3,876.65	-18.4%	\$601.17	\$680.00	-11.6%	\$660.67	\$755.02	-12.5%	\$5,702.64	\$5,955.56	-4.2%	8
	\$1,277.35	\$643.89	98.4%	\$3,361.16	\$4,118.94	-18.4%	\$601.17	\$680.00	-11.6%	\$660.67	\$755.02	-12.5%	\$5,900.36	\$6,197.85	-4.8%	1
	\$1,277.35	\$643.89	98.4%	\$1,565.91	\$1,918.94	-18.4%	\$601.17	\$680.00	-11.6%	\$660.67	\$755.02	-12.5%	\$4,105.10	\$3,997.85	2.7%	32
Club House	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$5,608.61	\$6,344.00	-11.6%	\$6,166.17	\$7,046.81	-12.5%	\$11,774.78	\$13,390.81	-12.1%	
Beach Club	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$5,608.61	\$6,344.00	-11.6%	\$6,166.17	\$7,046.81	-12.5%	\$11,774.78	\$13,390.81	-12.1%	
																900

Seventh Order of Business

7A

QUARRY COMMUNITY DEVELOPMENT DISTRICT
DISTRICT COUNSEL REPORT
June 21, 2021 MEETING

1. Confer with Omland and counsel for QCA regarding QCA capital project and request for easement and review and revise easement.
2. Prepare agreement with golf club for pond repair.

Ninth Order of Business

9C

**SECOND AMENDMENT TO THE
MANAGEMENT SERVICES MASTER AGREEMENT BETWEEN
QUARRY COMMUNITY DEVELOPMENT
DISTRICT AND INFRAMARK, LLC**

THIS SECOND AMENDMENT is made and entered into this 21st day of June 2021 by and between:

Quarry Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, located in Charlotte County, Florida, whose address is 210 N. University Drive, Suite 702, Coral Springs, Florida 33071 (the "District") and

INRAMARK, Inc., a Texas Corporation with offices located at 210 North University Drive, Suite 702, Coral Springs, Florida 33071 (the "Service Company").

WHEREAS, on October 1, 2019, the District and the Service Company entered into the Management Services Master Agreement ("Agreement") whereby the Service Company agreed to provide certain management financial and account advisory services for the District; and

WHEREAS, on June 15, 2020, the District and the Service Company amended the Agreement to adjust the pricing for the services provided by Service Company ; and

WHEREAS, both parties now wish to amend the Agreement to add a quarterly field service inspection to the services; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to amend the Agreement as follows:

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Second Amendment.
2. **AMENDMENT TO THE SERVICES.** Both parties agree that the following shall be added to Services set forth in Schedule A of the Agreement as Section X:

X. FIELD INSPECTION

Service Company shall perform a field inspection quarterly and provide a report to the District. This inspection excludes the preserves and will require the District to make available a golf cart for said inspections to Service Company.

3. **AMENDMENT TO THE BASE FEE.** Pursuant to the provisions of the Agreement, the Service Company's Base Fee is hereby increased by \$416.67 per month. The Base Fee shall be increased to \$59,500.00 for the period of June 1, 2021 through September 30, 2021.
4. **EFFECTIVE DATE.** This Second Amendment shall be effective as of the 1st day of June 2021.

- 5. AFFIRMATION THE MANAGEMENT AGREEMENT.** Other than the terms set forth herein of this Second Amendment, the Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the parties. In the event of a conflict between the terms of this Original Amendment and any other terms of the Agreement, the terms of this Second Amendment shall prevail.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed as of the date and year first written above.

**QUARRY COMMUNITY
DEVELOPMENT DISTRICT**

BY:

Stanley Omland - Chairperson

ATTEST:

INFRAMARK, LLC:

Chris Tarase: Vice President

ATTEST:

Tenth Order of Business

10Ai

**QUARRY COMMUNITY DEVELOPMENT DISTRICT
CHAIRMAN'S ACTIVITY REPORT SINCE LAST MEETING
FOR JUNE 21, 2021 MEETING**

1. FEMA Update:
 - a. Ongoing email communications with FEMA and Tony Ettore, Esq. our specialized attorney.
 - b. Expect positive feedback from FEMA this upcoming month
2. Resident issues:
 - a. None to Chair
3. Review and process invoices through AVID
4. Ongoing discussions and conference calls with Golf Club and its contractor on upcoming Pilot Project for shoreline stabilization.
5. Numerous meetings with QCA on potential swap of land necessary to implement their Beach Club Master Plan.
6. Discussions with Wes Haber on requirements and procedure of potential land swap with QCA

Stanley T. Omland, PE, PP, CME, LEED AP

06.14.21

10Aii

Quarry Community Development District

update since May Meeting

PRESERVES

Dylan Humenay Environmental Analyst and Environmental Resource Compliance person for the South Florida Water Management District along with Elizabeth Quinter Environmental Analyst examined the Marsh area in conservation area 2 today May 19th at our request. The QCDD is concerned with the expansion of the Carolina Willow in the marsh area. Email address: dhumenay@sfwmd.gov and phone (239) 338-2929 Ext. 7755

The marsh area was found to be healthy with an acceptable balance of Carolina Willow. Recommendation was to maintain as is but not allow further expansion. The willow would not be classified as a nuisance at this point requiring thinning. Continue to keep area along the fence line clear of willow and allow grasses to fill in the space.

Dylan comments about the lack of littorals on the detention pond banks which would be beneficial both for erosion control and water quality. Their experience with fluctuating water levels would be Cana at the top, arrowhead mid-level, and rush at the bottom. Cana need to be out of the water for a least six months to perform well.

The deposits on the IPW is most likely calcium carbonate marl. It was suggested adding lime to the herbicide at the time of treatment. It would dissolve the marl and allow the herbicide to penetrate the weed.

Dylan is replacing Emma Fay and will be our point person for the preserves.

LAKES AND PONDS

Most of the lake and pond banks have been treated for weeds. The ponds, specifically those numbered in the thirties, are scheduled for treatment this month. Pond 55 has some hydrilla which will be treated again shortly. The second phase of IPW cutting is almost complete with the beach area currently underway.