

**QUARRY
COMMUNITY DEVELOPMENT DISTRICT
AUGUST 17, 2020**

AGENDA PACKAGE

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

August 10, 2020

Board of Supervisors
 Quarry Community Development District

Dear Board Members:

A regular meeting of the Board of Supervisors of the Quarry Community Development District will be held on Monday August 17, 2020 at 1:00 PM. The meeting will be conducted by **ZOOM: Meeting Link:** [https://us02web.zoom.us/j/88330865442?pwd=OUNabjBvQlpJa2hpWGJ0OHFUaFQwZz09](https://us02web.zoom.us/j/88330865442?pwd=OUNabjBvQlpJa2hpWGJ0OHFUaFQwZz09;); **Meeting ID: 883 3086 5442; Password: 543956; Call-in # 1 646 558 8656**, pursuant to Executive Orders 20-52 and 20-69 issued by Florida Governor Ron DeSantis due to the current COVID-19 public health emergency. While it is necessary to hold the meeting utilizing communications technology, the District fully encourages public participation in a safe and efficient manner. Additionally, participants are encouraged to submit questions and comments to the District Manager at least 24 hours in advance of the meeting by email to bob.koncar@inframark.com to facilitate the Board's consideration of such questions and comments during the meeting. The email subject should be "Written Comments: The Quarry August 17, 2020" and the email must provide your name, address, and email address. Future meetings may be cancelled, or locations and technology may be changed, so please refer to the District's website www.quarrycdd.org for current information.

- 1. Call to Order**
- 2. Approval of Agenda**
- 3. Public Comments on Agenda Items**
- 4. District Manager's Report**
 - A. Update on Action Items from Meeting Notes - *Page # 6*
 - B. Approval of the June 15, 2020 Meeting Minutes – *Page # 8*
 - C. Acceptance of the Financial Report, and Approval of the Check Register and Invoices of June - *Page # 20*
 - D. Acceptance of the Financial FY2019 Audit Report – *Page # 43*
 - E. Consideration of Fiscal Year 2021 Meeting Schedule – *Page # 80*
 - F. Discussion of Amendments to Website Requirements – *Page # 82*
 - G. Discussion of RFP for Preserve and Lakes Maintenance – *Page # 87*
- 5. Public Hearing Fiscal Year 2021 Budget**
 - A. Discussion of the FY2021 Budget – *Page # 94*
 - B. Consideration of Resolution 2020-08, Adopting the FY2021 Budget – *Page # 114*
 - C. Consideration of Resolution 2020-09, Levying the Assessments – *Page # 118*
- 6. Attorney's Report**
 - A. Attorney's Written Report – *Page # 123*

- B. Consideration of Resolution 2020-10, Completion Project – *Page #125*
- C. Discussion of Engagement Letter from Grant Fridkin Pearson – *Page # 134*
- 7. Engineer's Report**
 - A. Engineer's Written Report – *Page # 141*
- 8. Business Items**
 - A. FEMA Update
- 9. New Business Items**
- 10. Old Business Items**
 - A. Update of CD101 Book
 - B. District Website – links & revisions Update
 - C. Update on Bridge Coverage
 - D. Resident Inquiry
- 11. Action Items**
- 12. Supervisor Requests/Reports**
 - *Chairman's Report: Mr. Omland – Page # 143*
 - *Lake & Preserve: Mr. Flister – Page # 144*
 - *Liaison:*
 - *QCA*
 - *HBCDD – Mr. Flister*
 - *HBUA – Mr. Cantwell – Page # 145*
 - *Lake Utilization - Mr. Schliep*
- 13. QCA Modification Committee/CDD Easement Requests**
 - A. New and Pending Approvals
- 14. Audience Comments**
- 15. Adjournment**

The next scheduled meeting: Monday September 21, 2020

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

Sincerely,

Bob Koncar

Bob Koncar
District Manager

cc: Jere Earlywine Jeffrey Satfield Wes Haber Albert Lopez

Fourth Order of Business

4A

Quarry Community Development District

ACTION ITEMS/FOLLOW-UP

Item	Due Date	Assigned to	Completed
Complete the review and certification for the Phase II construction project.		Bob Koncar and Wes Haber.	Completed
Develop a follow up matrix for all follow up activities.	Ongoing		Ongoing
Obtain quotes for converting all Board member emails to District emails.		Bob Koncar	Completed

4B

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

The regular meeting of the Board of Supervisors of the Quarry Community Development District was held Monday June 15, 2020 at 1:01 p.m. via ZOOM pursuant to Executive Order 20-69 and Section 120.54(5)(b)2, Florida Statutes.

Present and constituting a quorum were:

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

Also present were:

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

The following is a summary of the discussions and actions taken at the June 15, 2020 Quarry Community Development District's Board of Supervisors Meeting.

FIRST ORDER OF BUSINESS

Call to Order

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

SECOND ORDER OF BUSINESS

Approval of Agenda

- Mr. Omland requested any additions, deletions, or corrections to the agenda.

There being none,

On MOTION by Mr. Schliep seconded by Mr. Karanouh with all in favor the meeting agenda was approved as presented. 4-0

THIRD ORDER OF BUSINESS

Public Comment on Agenda

- No public comments were received on the agenda.

FOURTH ORDER OF BUSINESS**District Manager's Report****A. Update on Action Items on Meeting Notes**

- Mr. Koncar indicated there were three follow-up items on this list. To date he has not received comments from the Board members regarding the website. He indicated this can be placed in the same category as the email since it deals with the website.
- He stated they followed-up on the pipe cleaning for Down to Earth. An email was sent to Mr. Lopez and he is awaiting a response on that.
- The 2021 budget was submitted to the County and they have met that requirement.
- Mr. Omland added the following to Mr. Koncars' action list and questioned whether the variance form had been placed on the website, Mr. Koncar confirmed it was posted to the website.
- Mr. Omland questioned about the pipe cleaning as he was uncertain what this was related to, as he believes it is work which had been undertaken this past month and has been completed and they will report on it later in the meeting.
- Mr. Cantwell added the QCA had added a request to inspect owners' property because of erosion and noted some of this has been followed up on. He made the point to the QCA when the request was originally sent out, it was only sent to the Board of Supervisors and no one else. He tried to make it clear any request for maintenance review or homeowner requests should go through Mr. Koncars' office.
- Mr. Omland agreed with what Mr. Cantwell stated. He indicated they all have roots in the community, and they all hear from the community on things that are going on and they get emails about it. However, from an ownership perspective, he does not mind hearing about these things but as stated they are not the professionals responsible for having any of the work done all this has to be done through Mr. Koncars' office who will track it, work on it and communicate back to the Board on the status of the request. Procedurally it always needs to end up at Mr. Koncars' office.
- Mr. Omland will communicate with the QCA and Debbie the process.

B. Approval of the Minutes

- i. April 20, 2020
- ii. May 18, 2020

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

On MOTION by Mr. Cantwell seconded by Mr. Flint with all in favor the minutes of meeting of April 20, 2020 and May 18, 2020 were approved. 5-0

C. Acceptance of the Financial Report, April and May 2020 and Approval of the Check Register and Invoices for April and May 2020

- Mr. Koncar presented the financial report for April and May 2020. Mr. Omland asked if there were any questions or comments on the financials. There being none,

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

- Mr. Koncar indicated a memo was sent to the Board as well as Mr. Haber which he would like to discuss with the Board.
- Extensive discussion was had regarding increasing the fee of the contract in the amount of \$10,000 effective June 1, 2020 through September 30, 2020. In October starts the new fiscal year and there is already a number in there for the management fee.
- The second part of the recommendation was to authorize the Chairman and Mr. Haber to work with himself on signing a contract amendment to reflect the increase.
- The third part is, to establish an evaluation criterion for evaluating the performance of the management company. A draft was provided to the Board to look at in terms of evaluation criteria. Mr. Koncar is requesting action on the memo at today's meeting.
- Further discussion was had, and the Board members provided their input.
- Mr. Cantwell stated he noted in the budget which they just approved the new number for FY2021 was established at \$57,000.
- Mr. Schliep shared the conversation he had with Mr. Koncar regarding this matter. He indicated he appreciated the work Mr. Koncar has done for the District and wanted to

105 make some clarification on this. Mr. Schliep provided an extensive overview of his
106 concerns about this matter and questioned how the scope of work changed from what
107 was originally discussed and agreed upon to bring Inframark on board as their
108 management company. Further discussion ensued on this matter.

- 109 • Mr. Schliep and Mr. Koncar discussed the fees and a detailed excel spread sheet was
110 provided to the Board from Mr. Koncar. For the betterment of Inframark, and for their
111 Board, Mr. Schliep feels there is a need for a project manager who can focus strictly on
112 District, save Inframark a tremendous amount of money and assist Mr. Koncar as he has
113 many more responsibilities other than just this District.
- 114 • He does have specific questions on the spreadsheet regarding the overhead items. Mr.
115 Koncar explained about the overhead cost and the items which have driven the cost
116 beyond what they originally anticipated. Discussion was had about the original concept
117 of transition Mr. Faircloth as the District Manager and Mr. Koncar did indicate this plan is
118 still in place.
- 119 • Mr. Schliep stated the approach which Mr. Koncar has taken was more of an accounting
120 side versus what he opened up with changes of the scope of work and he will consider
121 the additional money at least in his opinion for his vote that is what he would have to
122 hear more of the additional scope of work that they might have earned Inframark with
123 versus what was in the original agreement.
- 124 • Mr. Cantwell stated the scope has been expanded and is paraphrasing Mr. Koncars'
125 comments. He asked if they would agree with that or are they misinterpreting this.
- 126 • Mr. Koncar stated he would agree because it did take a lot of research to get document
127 together for FEMA and the Chairman can attest FEMA has asked for quite a bit of
128 additional documentation which took a bit of work from both the finance and recording
129 team as those items were not anticipated when they submitted a proposal for the
130 contract.
- 131 • The question was asked whether Inframark looked at the scope of work prior to
132 submitting a proposal. Mr. Koncar stated they were aware of what was going on in the
133 community.

- 134 • Mr. Schliep continued and stated his concerns on this matter as it relates to asking for an
135 extra \$10,000 and then the separate issue about the contract and revising the contract
136 going forward.
- 137 • Mr. Cantwell stated they need to discuss and approve this as a Board. They do need to go
138 back and go to Mr. Schlieps' point when he has a retainer fee with clients the first year is
139 a killer and the hope is to pick up in the next five six seven eight-year relationship; he is
140 sure Mr. Haber can attest to the same thing from his experience.
- 141 • Mr. Omland asked if there were any Board comments, there being no additional, Mr.
142 Omland provided his thoughts on this matter and for the Board to summarize their views
143 on this since there is funding available to render the adjustment to the current contract
144 for the balance of this year if the Board chooses. He would advocate for the increase in
145 this contract to \$57,000 which is budgeted for next year in the budget with a caveat that
146 they have a six month look back and evaluation and adjust it downward if need be and
147 they will see how the performance changes.
- 148 • Mr. Schliep stated Mr. Omland had answered his question getting back to his first point.
149 It is the unfortunate part of the Sunshine Laws he works a tremendous amount of hours
150 which they do not see with Bob and Wes so he appreciates this feedback because this is
151 the only time they could get it. He knows George put in 60 hours a week when he was
152 doing this project and in doing so, he was bringing Bob and Wes for their part in
153 supporting him in those hours. If he is understanding them correctly there has been an
154 increase in the scope of work at least a portion which could not have been foreseen. Mr.
155 Omland stated he wished he could state analytically and scientifically that that is
156 absolutely the case, he believes a measure of this to be true.
- 157 • Mr. Schliep stated this is a government entity and the government works differently but
158 he is going to make a recommendation based on his business when this happens, the first
159 thing he always hears from his customers is let split it. Mr. Koncar requested \$10,000, he
160 would suggest \$5,000 based on the additional scope and the cost measures which he
161 brought up earlier are really a part of the difference and this would be his
162 recommendation. Mr. Cantwell supports Mr. Schlieps' recommendation.

- 163 • Mr. Flister stated there has been a lot happening this particular year and he thinks the
164 company has stepped up above and beyond at this stage of the game and what they are
165 asking for is not unreasonable. Regarding 2021 he thinks the figure in the budget is fine
166 with regards to the shortfall and covering the shortfall and is amicable to negotiating this
167 out and if \$5,000 works, then fine
- 168 • Mr. Karanouh stated as far as the portion that is for this year there must be some
169 supporting in fairness if it is \$10,000 or \$5,000, he would like to see more concrete
170 information to guide him. He gets this year they had some additional work but as far as
171 going forward he knows they put the \$57,000 in the budget, but what indications do they
172 have that next year they will have same additional workload that they did not anticipate
173 in this year's number he would like to know why going forward it would need to go up
174 from the original bid that they put in compared to what it is now.
- 175 • Mr. Omland asked Mr. Koncar if histake is as Mr. Karanouhs' logic, the current contract is
176 \$46,000 if you had the \$10,000 it would make it \$56,000 and questioned if the scope of
177 service is equal to, less than, or greater than the scope of service which was performed
178 this last year.
- 179 • Mr. Koncar stated up to this point because they are adding Justin into the mix for some
180 additional follow up, he believes it would match because that is the plan going forward.
- 181 • Mr. Omland asked if \$5,000 for this year to be an acceptable compromise from the
182 \$10,000 he was asking for and if he can move the Board along for the \$57,000 for next
183 year and the \$5,000 stipend for this year; how would Inframark respond to that as an
184 offer. Mr. Koncar stated he believed they would accept that.
- 185 • Mr. Omland asked if there was a motion from the Board as to what they would want to
186 do with Inframark contract stipend adjustment for this year and for next year.

187
188 On MOTION by Mr. Schliep seconded by Mr. Cantwell with all in
189 favor for a stipend increase for this years' contract in the amount
190 of \$5,000 for additional services rendered and authorizing Mr.
191 Omland to negotiate the contract with Mr. Koncar up to the
192 amount was approved. 5-0
193

FIFTH ORDER OF BUSINESS**Attorney's Report****A. Attorney's Written Report**

- Mr. Haber indicated his written report is included in the agenda package and he did not have anything else to add to it but if the Board had any questions, he would be happy to answer those.
- Mr. Omland asked if there were any questions from residents as it relates to the last two items. Resident, Steve Santorra asked Mr. Koncar if there are areas of improvement which they would look to as it relates to what has been performed this past year. Mr. Omland responded and stated he has had conversations with Mr. Koncar over the past year and there were issues which arose because of Mr. Koncars' role as a District Manager and not the Project Manager on the accounting side of Phase II, Phase III project which needed a lot of reworking. Remember as a consulting organization you render your profits based on the number of hours spent on an account. One of the points of Bobs' request has been the amount of hours spent not getting the job done and by increasing their contract hours will fix, correct, and cover this CDD and this is why he has been supportive of this increase because it will lessen his work which continues to be more than he wishes.

SIXTH ORDER OF BUSINESS**Engineer's Report****A. Engineer's Written Report**

- Mr. Lopez indicated his written report was included in the agenda package. He stated there was no new projects going on. They are coming to an end with Phase II and III and the Fieldstone lane work as well. There is nothing new to report this month.

SEVENTH ORDER OF BUSINESS**Business Items****A. FEMA Update**

- Mr. Omland stated every month he provides a new report. This past month lots have happened. 10 days ago FEMA requested more photographs and Supervisors Schliep and Flister were instrumental in getting them more photos of the lake. They are currently reviewing the application with the following items in agreement and disagreement but agreed there is approximately 13,000 feet of shoreland which needs repair. In their view,

it was 18-inches thick not 24 inches in its prior condition and based on the evidence provided by Josh Evans Engineers' Report from 2011 to 2016 which states repairs were done at 18 inches thick.

- Further discussion ensued on this matter.

EIGHTH ORDER OF BUSINESS**New Business Items**

- There being none the next item followed.

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

- Mr. Omland thanked Mr. Schliep for his comments and will add it to his comments and forward it to Mr. Haber to complete the 101 Book. He indicated the importance of this being completed as there are some issues which continue to evolve in the community and need to be resolved in terms of maintenance obligations.

B. District Website – links & revisions update

- Mr. Koncar stated as mentioned earlier in the meeting, the form for variance is now posted on the website. They can put any additional links on the website that the Board is looking for if they could provide him any individual information that they would like to see on there that may not be on there they can do that.
- Mr. Koncar suggested since all information is not posted on the website the Board might be interested in having a Dropbox which he has done with other Boards. The other Board requested various items and so what was done was to create the Dropbox and place items such as three years of minutes, financials and other documents requested which is accessible to all Board members and they can go in anytime and print the information, but it is there for them and available whenever they need it.

C. Update on Bridge Coverage

- Discussed during the Chairman's report.

D. Resident Inquiry

- Mr. Omland stated requests continue to come in and many of the Supervisors have been contacted but as Mr. Cantwell mentioned earlier in the meeting these requests need to go directly to Mr. Koncar so they can be managed internally by Inframark.

TENTH ORDER OF BUSINESS**Action Items**

- There being none, the next agenda item followed.

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

- Mr. Omland reviewed his report with the Board. He met with representatives of Golf Club and they are working on a continuation of the agreement which the Golf Club had with the QCA for the balance of this year. The payment is \$18,000 which is why they see on the dollar amount on the revenue side of the budget. The Golf Club will continue to pay this for the balance of the year.
- Discussion was had late last year with the Golf Club about the initiation of an assessment methodology study which will occur as soon as possible to better distribute assessments across the board in a more analytical scientific way. The Golf Club is anxious to see what happens and we will work with them in the appropriate timetable.
- This past month, discussion was initiated on continuing services agreement with Down to Earth. There were a number of things which were in the works that did not get executed. Mr. Cingle presented this at the January meeting and the Board ratified it at the May meeting to have the drainage work on holes 11 and 12. We initiated this and the work was completed, Mr. Omland thanked Mr. Flister for his oversight on this. They have also added a third component holes 11, 12, and 14 and for the Boards' edification. Discussion was asked regarding proper protocol and Mr. Haber provided his input on this matter.

B. *Lake & Preserve: Mr. Flister*

- Mr. Flister reviewed what has occurred since the last meeting. He has met with CES a number of times and they continue to do the cuttings and moving along the beach area and will be hitting the area with herbicides. Once that is completed, they will hit the west shore, the canals, and then will move up to the north. Further discussion was had regarding this report.

C. Liaison:

- **QCA**

None.

- **HBCDD**

None.

- **HBUA**

- Mr. Cantwell discussed the amount of dues which is to be paid to the CDD which is a total of \$43,500 for next year. The next item discussed at this meeting was the South Florida Water Management District right of way permits and bonding requirements for those bridges and more clarification provided. Further discussion ensued regarding the bridge.

- Laura provided her input on this discussion.

- **Lake Utilization: Mr. Schliep**

- Mr. Schliep indicated there will be a meeting on Tuesday.
- Audience comments were received on Mr. Flisters' report.

TWELFTH ORDER OF BUSINESS**QCA Modification Committee/CDD
Easement Request****A. New and Pending Approvals**

- Laura stated there are two outstanding easement requests and questioned whether these have been received. Mr. Faircloth indicated he had received copies of these requests and will be forwarding them to Mr. Koncar for processing. However, Mr. Koncar suggested going forward these requests should be sent to the Coral Springs office. He will provide her the correct information, but it was also suggested to have these requests sent via email as well.

THIRTEENTH ORDER OF BUSINESS**Audience Comments**

- No comments were received.
- Mr. Omland requested if the Supervisors could get their reports in two Fridays before their Monday meeting to ensure their reports will be included in the meeting book. One week before the meeting the meeting book is posted on the website.

- 322 • Their next meeting is August 17, 2020 it may be in person. Advance notice will be provided
323 whether it will be an in person or ZOOM meeting.
- 324 • Mr. Schliep reminded everyone there will not be a meeting in July.

325

326 **FOURTEENTH ORDER OF BUSINESS**

Adjournment

327 There being no further business,

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

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337 _____
Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

4C

Quarry
Community Development District

Financial Report

July 31, 2020



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Quarry
Community Development District

Supporting Schedules

July 31, 2020

Balance Sheet

July 31, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	201 - SERIES 2015 DEBT SERVICE FUND	202 - SERIES 2018 DEBT SERVICE FUND	203 - SERIES 2019 DEBT SERVICE FUND	301 - SERIES 2018 CAPITAL PROJECTS FUND	302 - SERIES 2019 CAPITAL PROJECTS FUND	TOTAL
<u>ASSETS</u>							
Cash - Checking Account	\$ 124,903	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,903
Due From Other Funds	2,941	-	-	-	-	-	2,941
Investments:							
Money Market Account	680,959	-	-	-	-	-	680,959
Acquisition Fund	-	-	-	-	51	-	51
Interest Account	-	-	-	558	-	-	558
Renewal & Replacement	-	-	-	-	-	304,666	304,666
Reserve Fund	-	464,197	90,121	-	-	-	554,318
Revenue Fund	-	407,074	292,850	88,695	-	-	788,619
Prepaid Items	2,163	-	-	-	-	-	2,163
TOTAL ASSETS	\$ 810,966	\$ 871,271	\$ 382,971	\$ 89,253	\$ 51	\$ 304,666	\$ 2,459,178
<u>LIABILITIES</u>							
Accounts Payable	\$ 3,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,218
Accrued Expenses	5,417	-	-	-	-	-	5,417
Due To Other Funds	-	1,774	461	706	-	-	2,941
TOTAL LIABILITIES	8,635	1,774	461	706	-	-	11,576
<u>FUND BALANCES</u>							
Nonspendable:							
Prepaid Items	2,163	-	-	-	-	-	2,163
Restricted for:							
Debt Service	-	869,497	382,510	88,547	-	-	1,340,554
Capital Projects	-	-	-	-	51	304,666	304,717
Assigned to:							
Reserves - Settlement	541,573	-	-	-	-	-	541,573
Unassigned:							
Unassigned	258,595	-	-	-	-	-	258,595
TOTAL FUND BALANCES	\$ 802,331	\$ 869,497	\$ 382,510	\$ 88,547	\$ 51	\$ 304,666	\$ 2,447,602
TOTAL LIABILITIES & FUND BALANCES	\$ 810,966	\$ 871,271	\$ 382,971	\$ 89,253	\$ 51	\$ 304,666	\$ 2,459,178

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	JUL-20 ACTUAL
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 961	\$ 961	0.00%	\$ 178
Hurricane Irma FEMA Refund	-	-	243	243	0.00%	-
Golf Course Revenue	-	-	13,345	13,345	0.00%	13,345
Interest - Tax Collector	-	-	1,474	1,474	0.00%	18
Special Assmnts- Tax Collector	579,497	579,497	578,672	(825)	99.86%	(829)
Special Assmnts- Discounts	(23,180)	(23,180)	(21,200)	1,980	91.46%	-
Settlements	-	-	99,000	99,000	0.00%	-
Other Miscellaneous Revenues	-	-	69,600	69,600	0.00%	500
TOTAL REVENUES	556,317	556,317	742,095	185,778	133.39%	13,212
EXPENDITURES						
Administration						
P/R-Board of Supervisors	12,000	10,000	7,000	3,000	58.33%	-
FICA Taxes	960	765	536	229	55.83%	-
ProfServ-Arbitrage Rebate	600	-	-	-	0.00%	-
ProfServ-Engineering	45,000	37,500	53,016	(15,516)	117.81%	22,304
ProfServ-Legal Services	30,000	25,000	31,205	(6,205)	104.02%	2,539
ProfServ-Legal Litigation	150,000	125,000	65,515	59,485	43.68%	-
ProfServ-Mgmt Consulting Serv	70,000	58,330	41,080	17,250	58.69%	6,358
ProfServ-Property Appraiser	-	-	8,064	(8,064)	0.00%	-
ProfServ-Special Assessment	5,000	5,000	-	5,000	0.00%	-
ProfServ-Trustee Fees	12,000	12,000	11,182	818	93.18%	-
ProfServ-Web Site Maintenance	1,500	1,250	388	862	25.87%	388
Auditing Services	5,500	5,500	4,900	600	89.09%	4,900
Contract-Website Hosting	-	-	776	(776)	0.00%	-
Website Compliance	-	-	1,512	(1,512)	0.00%	-
Postage and Freight	900	750	569	181	63.22%	86
Insurance - General Liability	7,500	7,500	-	7,500	0.00%	-
Printing and Binding	-	-	302	(302)	0.00%	-
Legal Advertising	1,400	1,400	3,193	(1,793)	228.07%	-
Miscellaneous Services	2,000	1,670	998	672	49.90%	4
Misc-Bank Charges	500	420	98	322	19.60%	62
Misc-Assessmnt Collection Cost	20,282	20,282	11,166	9,116	55.05%	-
Office Supplies	1,000	830	116	714	11.60%	-
Annual District Filing Fee	175	175	175	-	100.00%	-
Total Administration	366,317	313,372	241,791	71,581	66.01%	36,641
Field						
R&M-Irrigation	-	-	31,213	(31,213)	0.00%	-
Lake & Preserve Maintenance	140,000	116,670	103,099	13,571	73.64%	8,717
Reserve - Other	50,000	25,000	31,355	(6,355)	62.71%	6,440
Total Field	190,000	141,670	165,667	(23,997)	87.19%	15,157
TOTAL EXPENDITURES	556,317	455,042	407,458	47,584	73.24%	51,798

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	JUL-20 ACTUAL
Excess (deficiency) of revenues Over (under) expenditures	-	101,275	334,637	233,362	0.00%	(38,586)
Net change in fund balance	\$ -	\$ 101,275	\$ 334,637	\$ 233,362	0.00%	\$ (38,586)
FUND BALANCE, BEGINNING (OCT 1, 2019)	467,694	467,694	467,694			
FUND BALANCE, ENDING	\$ 467,694	\$ 568,969	\$ 802,331			

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	JUL-20 ACTUAL
REVENUES						
Interest - Investments	\$ 100	\$ 80	\$ 790	\$ 710	790.00%	\$ 4
Special Assmnts- Tax Collector	1,239,460	1,239,460	1,237,687	(1,773)	99.86%	(1,774)
Special Assmnts- Discounts	(49,578)	(49,578)	(45,343)	4,235	91.46%	-
TOTAL REVENUES	1,189,982	1,189,962	1,193,134	3,172	100.26%	(1,770)
EXPENDITURES						
Administration						
Misc-Assessmnt Collection Cost	43,381	43,381	23,882	19,499	55.05%	-
Total Administration	43,381	43,381	23,882	19,499	55.05%	-
Debt Service						
Principal Debt Retirement	590,000	590,000	590,000	-	100.00%	-
Interest Expense	551,449	551,449	563,452	(12,003)	102.18%	-
Total Debt Service	1,141,449	1,141,449	1,153,452	(12,003)	101.05%	-
TOTAL EXPENDITURES	1,184,830	1,184,830	1,177,334	7,496	99.37%	-
Excess (deficiency) of revenues Over (under) expenditures	5,152	5,132	15,800	10,668	n/a	(1,770)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	5,152	-	-	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	5,152	-	-	-	0.00%	-
Net change in fund balance	\$ 5,152	\$ 5,132	\$ 15,800	\$ 10,668	n/a	\$ (1,770)
FUND BALANCE, BEGINNING (OCT 1, 2019)	853,697	853,697	853,697			
FUND BALANCE, ENDING	\$ 858,849	\$ 858,829	\$ 869,497			

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	JUL-20 ACTUAL
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 169	\$ 169	0.00%	\$ 3
Special Assmnts- Tax Collector	322,804	322,804	321,664	(1,140)	99.65%	(461)
Special Assmnts- Discounts	(12,912)	(12,912)	(11,784)	1,128	91.26%	-
TOTAL REVENUES	309,892	309,892	310,049	157	100.05%	(458)
EXPENDITURES						
Administration						
Misc-Assessmnt Collection Cost	11,298	11,298	6,207	5,091	54.94%	-
Total Administration	11,298	11,298	6,207	5,091	54.94%	-
Debt Service						
Principal Debt Retirement	195,184	195,184	138,794	56,390	71.11%	-
Principal Prepayments	-	-	10,000	(10,000)	0.00%	-
Interest Expense	102,062	102,062	103,248	(1,186)	101.16%	-
Total Debt Service	297,246	297,246	252,042	45,204	84.79%	-
TOTAL EXPENDITURES	308,544	308,544	258,249	50,295	83.70%	-
Excess (deficiency) of revenues Over (under) expenditures	1,348	1,348	51,800	50,452	n/a	(458)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	1,348	-	-	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	1,348	-	-	-	0.00%	-
Net change in fund balance	\$ 1,348	\$ 1,348	\$ 51,800	\$ 50,452	n/a	\$ (458)
FUND BALANCE, BEGINNING (OCT 1, 2019)	330,710	330,710	330,710			
FUND BALANCE, ENDING	\$ 332,058	\$ 332,058	\$ 382,510			

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	JUL-20 ACTUAL
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 1,052	\$ 1,052	0.00%	\$ 1
Special Assmnts- Tax Collector	493,118	493,118	492,419	(699)	99.86%	(706)
Special Assmnts- Discounts	(19,725)	(19,725)	(18,040)	1,685	91.46%	-
TOTAL REVENUES	473,393	473,393	475,431	2,038	100.43%	(705)
EXPENDITURES						
Administration						
Misc-Assessmnt Collection Cost	17,259	17,259	9,502	7,757	55.06%	-
Total Administration	17,259	17,259	9,502	7,757	55.06%	-
Debt Service						
Principal Debt Retirement	292,227	292,227	292,227	-	100.00%	-
Interest Expense	163,907	163,907	157,727	6,180	96.23%	-
Total Debt Service	456,134	456,134	449,954	6,180	98.65%	-
TOTAL EXPENDITURES	473,393	473,393	459,456	13,937	97.06%	-
Excess (deficiency) of revenues Over (under) expenditures	-	-	15,975	15,975	0.00%	(705)
Net change in fund balance	\$ -	\$ -	\$ 15,975	\$ 15,975	0.00%	\$ (705)
FUND BALANCE, BEGINNING (OCT 1, 2019)	72,572	72,572	72,572			
FUND BALANCE, ENDING	\$ 72,572	\$ 72,572	\$ 88,547			

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

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

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

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	JUL-20 ACTUAL
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 14,768	\$ 14,768	0.00%	\$ 3
TOTAL REVENUES	-	-	14,768	14,768	0.00%	3
EXPENDITURES						
Construction In Progress						
Construction in Progress	-	-	1,881,941	(1,881,941)	0.00%	80,345
Total Construction In Progress	-	-	1,881,941	(1,881,941)	0.00%	80,345
TOTAL EXPENDITURES	-	-	1,881,941	(1,881,941)	0.00%	80,345
Excess (deficiency) of revenues Over (under) expenditures	-	-	(1,867,173)	(1,867,173)	0.00%	(80,342)
Net change in fund balance	\$ -	\$ -	\$ (1,867,173)	\$ (1,867,173)	0.00%	\$ (80,342)
FUND BALANCE, BEGINNING (OCT 1, 2019)	-	-	2,171,839			
FUND BALANCE, ENDING	\$ -	\$ -	\$ 304,666			

THE QUARRY

Community Development District

Statement of Revenue and Expenditures - All Funds

Notes to the Financial Statements

July 31, 2020

General Fund

Budget target 83.33%.

Variance Analysis

Account Name	Annual Budget	YTD Actual	% of Budget	Explanation
Revenues				
Golf Course Revenue	\$0	\$13,345	0%	Quarry Golf Club, stormwater system O&M Jan-Sept 2020
Settlements	\$0	\$99,000	0%	BG Mine LLC settlement \$99,000
Other Miscellaneous Revenue	\$0	\$82,945	0%	3 variance from easement payments \$1,500; FY 2019 CPH duplicate payment \$14,384.02; Grant Fridkin Pearson, return of retainer \$778.74; Quality Enterprises \$7,687.50 & Turrell, Hall \$1,250 prior year construction expenditures refunded from construction account; Heritage Bay Umbrella Association, reimburse expenses \$43,500; Forster Family Living Trust, engineer \$500
Expenditures				
<u>Administration</u>				
ProfServ-Engineering	\$45,000	\$53,016	118%	CPH thru June 2020 and Phase I related; ECS Florida Phase 1 & 2 \$14,834
ProfServ-Legal Services	\$30,000	\$31,205	104%	Hopping Green & Sams, legal fees thru May 2020
ProfServ-Mgmt Consulting Services	\$70,000	\$41,080	59%	Inframark fees to-date; prior management company budgeted fees
ProfServ-Property Appraiser	\$0	\$8,064	0%	Collier County Property Appraiser, Non-Ad Valorem Tax Roll 2019/2020
ProfServ-Trustee Fees	\$12,000	\$11,182	93%	U.S. Bank, trustee fees to-date
Contract-Website Hosting	\$0	\$776	0%	Innersync Studio, web services
Website Compliance	\$0	\$1,512	0%	Innersync Studio, web compliance paid in full
Printing and Binding	\$0	\$302	0%	Inframark fees to-date
Legal Advertising	\$1,400	\$3,193	228%	Naples Daily News, Notice of Meetings
<u>Field</u>				
R&M-Irrigation	\$0	\$31,213	0%	SSS Down To Earth, irrigation repairs/irrigation work
Reserve - Other	\$50,000	\$31,355	63%	SSS Down To Earth, Fieldstone rock removal/fill in dirt \$8,700 & Floratam sod intall/irrigation \$7,800 Charles Territo, lakeshore project damages reimbursement \$2,725; Peninsula Improvement Corp.,

**Quarry
Community Development District**

Financial Statements

(Unaudited)

July 31, 2020

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

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

Cash & Investment Report
July 31, 2020

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>BALANCE</u>
OPERATING FUND			
Operating - Checking Account	Hancock Whitney	0.00%	\$ 124,903
		Subtotal	<u>124,903</u>
Public Funds MMA Variance Account	BankUnited	0.28%	680,959
		Subtotal	<u>680,959</u>
DEBT SERVICE AND CAPITAL PROJECT FUNDS			
Series 2015 Reserve Acct	U.S. Bank	0.01%	464,197
Series 2015 Revenue Fund	U.S. Bank	0.01%	407,074
Series 2018 Reserve Acct	U.S. Bank	0.01%	90,121
Series 2018 Revenue Acct	U.S. Bank	0.01%	292,850
Series 2019 Interest Acct	Hancock Whitney	0.01%	558
Series 2019 Revenue Fund	Hancock Whitney	0.01%	88,695
Series 2018 Acquisition & Construction Acct	U.S. Bank	0.01%	51
Series 2019 Capital Renewal & Replacement Acct	Hancock Whitney	0.01%	304,666
		Subtotal	<u>1,648,213</u>
		Total	<u><u>\$ 2,454,075</u></u>

Quarry CDD

Bank Reconciliation

Bank Account No. 3489 Hancock & Whitney Bank General Fund
Statement No. 07-20
Statement Date 7/31/2020

G/L Balance (LCY)	124,903.33	Statement Balance	137,290.83
G/L Balance	124,903.33	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	137,290.83
Subtotal	124,903.33	Outstanding Checks	12,387.50
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	124,903.33	Ending Balance	124,903.33
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
6/11/2020	Payment	8103	QUARRY COMMUNITY ASSOCIATION	8,000.00	0.00	8,000.00
7/16/2020	Payment	8118	DISASTER LAW & CONSULTING, LLC	4,387.50	0.00	4,387.50
Total Outstanding Checks.....				12,387.50		12,387.50

Reserves - Settlement
July 31, 2020

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

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

SOURCES OF FUNDS		TOTAL
2019 Hancock Whitney Loan Amount		\$ 3,508,296.00
(LESS) Cost of Issuance		136,083.57
Hancock Whitney	35,083.57	
Spectrum Municipal Svcs	8,500.00	
Greenberg Traurig	38,500.00	
Hopping Green & Sams	27,500.00	
Special District Svcs	10,000.00	
Blalock Walters, P.A.	11,500.00	
Acceptance Fee transfer	5,000.00	
(LESS) Transfer to Capital interest Acct		72,212.43
DEPOSIT - Capital Renewal and Replacement Fund		\$ 3,300,000.00
OTHER SOURCES		
Dividends 9/30/2019		16,229.40
Dividends thru 7/31/2020		14,767.64
TOTAL SOURCES OF FUNDS		\$ 3,330,997.04

USE OF FUNDS:

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

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

QUARRY

Community Development District

DATE	VENDOR REQUISITIONS	REQ #	PENDING	TOTAL	NOTES
5/6/2020	* Turrell, Hall & Assoc's	19		1,250.00	Paid from General Fund and Reimbursed
5/6/2020	* Quality Enterprises (Invoice 71183)	19		1,625.00	Paid from General Fund and Reimbursed
5/6/2020	* KW Docks	19		4,930.00	Paid from General Fund and Reimbursed
5/6/2020	* Quality Enterprises (Payment App 1)	19		7,687.50	Paid from General Fund and Reimbursed
3/23/2020	Quality Enterprises (Payment App 9)	20		307,146.95	
5/5/2020	ECS Florida LLC (per chairman)	25		6,204.00	
5/5/2020	ECS Florida LLC (per chairman)	25		6,000.00	
5/5/2020	ECS Florida LLC (per chairman)	25		4,699.28	
5/5/2020	ECS Florida LLC (per chairman)	25		3,168.75	
5/5/2020	ECS Florida LLC (per chairman)	25		6,126.50	
5/5/2020	ECS Florida LLC (per chairman)	25		4,656.30	
5/27/2020	Susie Crooks (sent to trustee)	26		2,200.38	See below. Check returned to trustee in July.
7/15/2020	Susie Crooks (trustee-void check)			(2,200.38)	
5/27/2020	Quality Enterprises (Payment App 10) (Final Bill)	27		72,302.10	
7/7/2020	Hopping Green & Sams	29		457.14	
7/7/2020	* Pike Creek Turf Farms	30		2,116.80	Paid from General Fund and Reimbursed
7/2/2020	CPH (Change Order)	31		7,461.50	
7/2/2020	CPH (Change Order)	31		24,450.42	
7/2/2020	CPH (Change Order)	31		41,184.71	
7/2/2020	CPH (Change Order)	31		8,036.55	
7/2/2020	CPH Inv #118909	31		3,975.00	Split between GF and Construction
7/2/2020	CPH	31		12,202.21	New invoice received 6/18/20
6/1/2020	Down To Earth Landscape & Irrigation	32		815.00	
Total Capital Requisitions				3,026,330.81	
TOTAL CONSTRUCTION ACCOUNT BALANCE @ 7/31/20				304,666.23	

QUARRY COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Bank Account

For the Period from 06/01/20 to 07/31/20

(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	8096	06/04/20	Vendor	FEDEX	7-015-10566	FEDEX TO CHAIRMAN	Postage and Freight	001-541006-51301	\$29.08
Check	8097	06/11/20	Vendor	QUARRY CDD - C/O U.S. BANK N.A.	06012020-201	TRSF DS ASSESSMENTS SERIES 2015	Due From Other Funds	131000	\$9,917.13
Check	8098	06/11/20	Vendor	QUARRY CDD - C/O U.S. BANK N.A.	06012020-202	TRSF DS ASSESSMENTS SERIES 2018	Due From Other Funds	131000	\$2,577.37
Check	8099	06/11/20	Vendor	QUARRY CDD - C/O HANCOCK BANK	06012020-203	TRSF DS ASSESSMENTS SERIES 2019	Due From Other Funds	131000	\$3,945.57
Check	8100	06/11/20	Vendor	JACQUELINE & CHARLES TERRITO	051120-REIMB	REIMBURSEMENT - LAKESHORE PROJECT DAMAGES	Reserve - Other	001-568114-53901	\$2,724.51
Check	8101	06/11/20	Vendor	QUARRY CDD	060220 3489	TRSF EXCESS CASH	Due From Other Funds	131000	\$300,000.00
Check	8102	06/12/20	Employee	RACHED KARANOUH	PAYROLL	June 12, 2020 Payroll Posting			\$554.10
Check	8103	06/11/20	Vendor	QUARRY COMMUNITY ASSOCIATION	051820	WATER QUALITY TESTING	Lake & Preserve Maintenance	001-546188-53901	\$8,000.00
Check	8104	06/18/20	Vendor	HOPPING GREEN & SAMS	115109	GEN COUNSEL THRU APRIL 2020	ProfServ-Legal Services	001-531023-51401	\$3,894.86
Check	8105	06/18/20	Vendor	LARRY H. RAY	060120	2019 TAX ROLL POSTAGE BILLING	Postage and Freight	001-541006-51301	\$18.32
Check	8106	06/18/20	Vendor	DISASTER LAW & CONSULTING, LLC	2234200500374	LEGAL SVCS THRU MAY 2020	ProfServ-Legal Litigation	001-531024-51401	\$2,100.00
Check	8107	06/18/20	Vendor	US BANK	5751863	TRUSTEE FEES 5/1/20-4/30/21	ProfServ-Special Assessment	001-531038-51301	\$1,545.30
Check	8107	06/18/20	Vendor	US BANK	5751863	TRUSTEE FEES 5/1/20-4/30/21	Prepaid Expenses	155000	\$2,163.45
Check	8108	06/18/20	Employee	TIMOTHY B. CANTWELL	PAYROLL	June 18, 2020 Payroll Posting			\$184.70
Check	8109	06/18/20	Employee	LLOYD SCHLIEP	PAYROLL	June 18, 2020 Payroll Posting			\$184.70
Check	8110	06/18/20	Employee	RACHED KARANOUH	PAYROLL	June 18, 2020 Payroll Posting			\$184.70
Check	8111	07/02/20	Vendor	INFRAMARK LLC	52321	JUNE 2020 MGMT FEES	ProfServ-Mgmt Consulting Serv	001-531027-51201	\$3,858.00
Check	8111	07/02/20	Vendor	INFRAMARK LLC	52321	JUNE 2020 MGMT FEES	Postage and Freight	001-541006-51301	\$3.00
Check	8112	07/02/20	Vendor	NAPLES DAILY NEWS	0003371975	NOTICE OF MEETINGS	Legal Advertising	001-548002-51301	\$735.00
Check	8113	07/02/20	Vendor	SSS DOWN TO EARTH	69252	RIPRAP/IRR MAINT	R&M-Irrigation	001-546041-53901	\$1,900.00
Check	8113	07/02/20	Vendor	SSS DOWN TO EARTH	69255	IRR MAINT	R&M-Irrigation	001-546041-53901	\$6,885.00
Check	8114	07/02/20	Vendor	PENINSULA IMPROVEMENT CORP.	INV006896	MAY LAKE/LITTORAL MAINT	Lake & Preserve Maintenance	001-546188-53901	\$5,417.00
Check	8114	07/02/20	Vendor	PENINSULA IMPROVEMENT CORP.	INV006897	BEACH CUTTING/HARVESTING	Reserve - Other	001-568114-53901	\$5,690.00
Check	8115	07/02/20	Vendor	FEDEX	7-032-73053	FEDEX BUDGET TO COUNTY MGR	Postage and Freight	001-541006-51301	\$24.72
Check	8115	07/02/20	Vendor	FEDEX	6-991-48866	FEDEX TO HANCOCK WHITNEY BANK	Postage and Freight	001-541006-51301	\$41.79
Check	8116	07/02/20	Vendor	CPH	118909	ENGG SVCS THRU 4/13/20	ProfServ-Engineering	001-531013-51501	\$311.60
Check	8116	07/02/20	Vendor	CPH	118225	ENGG SVCS THRU 1/12/20	ProfServ-Engineering	001-531013-51501	\$10,933.75
Check	8116	07/02/20	Vendor	CPH	118226-A	ENGG SVCS THRU 1/12/20	ProfServ-Engineering	001-531013-51501	\$5,347.02
Check	8116	07/02/20	Vendor	CPH	118910	ENGG SVCS THRU 3/15/20	ProfServ-Engineering	001-531013-51501	\$2,025.00
Check	8116	07/02/20	Vendor	CPH	120342	ENGG SVCS THRU 5/10/20	ProfServ-Engineering	001-531013-51501	\$1,386.70
Check	8117	07/09/20	Vendor	QUARRY CDD - C/O HANCOCK BANK	070120 3489	REIMBURSE CONSTRUCTION FUND FR GF	Due From Other Funds	131000	\$19,539.75
Check	8118	07/16/20	Vendor	DISASTER LAW & CONSULTING, LLC	2234200600382	LITIGATION MATTERS THRU JUNE 2020	ProfServ-Legal Litigation	001-531024-51401	\$4,387.50
Check	8119	07/16/20	Vendor	INNERSYNC STUDIO, LTD	18662	QRTRLY WEBSITE MAINT/COMPLIANCE	ProfServ-Web Site Maintenance	001-531094-51301	\$388.13
Check	8120	07/16/20	Vendor	AQUATIC WEED CONTROL, INC	48405	AQUATIC WEED CONTROL PO 1118	Lake & Preserve Maintenance	001-546188-53901	\$31,069.00
Check	8121	07/16/20	Vendor	LARRY H. RAY	070620	DELINQUENT TAX COLLECTIONS RETURN DUE TO NSF CHECK	Due From Other Funds	131000	\$3,769.26
Check	8122	07/23/20	Vendor	INFRAMARK LLC	53222	JULY MGMT FEES	ProfServ-Mgmt Consulting Serv	001-531027-51201	\$3,858.00
Check	8122	07/23/20	Vendor	INFRAMARK LLC	53222	JULY MGMT FEES	Postage and Freight	001-541006-51301	\$5.00
Check	8122	07/23/20	Vendor	INFRAMARK LLC	53222	JULY MGMT FEES	Miscellaneous Services	001-549001-51301	\$3.73
Check	8122	07/23/20	Vendor	INFRAMARK LLC	53222	JULY MGMT FEES	INCREASE JUNE/JULY	001-531027-51201	\$2,500.00
Check	8123	07/23/20	Vendor	HOPPING GREEN & SAMS	115759	GEN COUNSEL THRU MAY 2020	ProfServ-Legal Litigation	001-531024-51401	\$2,539.00
Check	8124	07/23/20	Vendor	QUARRY CDD - C/O U.S. BANK N.A.	07072020-201	ASSESSMENT COLLECTIONS 2019-2020	Due From Other Funds	131000	\$9,064.38
Check	8124	07/23/20	Vendor	QUARRY CDD - C/O U.S. BANK N.A.	07072020-202	ASSESS COLLENCATIONS 2019-20	Due From Other Funds	131000	\$2,355.75
Check	8125	07/23/20	Vendor	QUARRY CDD - C/O HANCOCK BANK	07072020-203	ASSESS COLLECTIONS 2019-20	Due From Other Funds	131000	\$3,606.30
Check	8126	07/23/20	Vendor	PENINSULA IMPROVEMENT CORP.	INV006976	MONTHLY LAKE/LITTORAL MAINT	Lake & Preserve Maintenance	001-546188-53901	\$5,417.00

QUARRY COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Bank Account

For the Period from 06/01/20 to 07/31/20

(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
Check	8126	07/23/20	Vendor	PENINSULA IMPROVEMENT CORP.	INV006977	BEACH CUTTING/HARVEST	Reserve - Other	001-568114-53901	\$6,440.00
Check	8127	07/23/20	Vendor	FEDEX	7-064-42094	FEDEX TO FL AUDITOR GENERAL	Postage and Freight	001-541006-51301	\$55.49
Check	8128	07/23/20	Vendor	BERGER, TOOMBS, ELAM,	350177	AUDIT SVC FYE 9/30/2019	Auditing Services	001-532002-51301	\$4,900.00
Account Total									\$482,480.66

BANK UNITED MMA - (ACCT# XXXXX9841)

Check	102	07/23/20	Vendor	QUARRY CDD	070720 3489	TRFR CASH FR BU TO CHECKING	Due From Other Funds	131000	\$100,000.00
Account Total									\$100,000.00

Total Amount Paid	\$582,480.66
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Total Amount Paid - Breakdown by Fund	
Fund	Amount
General Fund Fund - 001	531,474.41
201 - Series 2015 Debt Service Fund Fund - 201	21,337.26
202 - Series 2018 Debt Service Fund Fund - 202	2,577.37
203 - Series 2019 Debt Service Fund Fund - 203	7,551.87
302 - Series 2019 Capital Projects Fund Fund - 302	19,539.75
Total	582,480.66

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Quarry Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2019

Quarry Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2019

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

Certified Public Accountants PL

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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, 2019, 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, 2019, 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 25, 2020 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
Certified Public Accountants PL
Fort Pierce, Florida

June 25, 2020

**Quarry Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

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, 2019**

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, 2019.

- The District's total assets exceeded total liabilities by \$48,212,469 (net position). Unrestricted net position for Governmental Activities was \$467,695, restricted net position was \$392,206 and net investment in capital assets was \$47,352,568.
- Governmental activities revenues totaled \$2,180,052 while governmental activities expenses totaled \$4,312,501.

**Quarry Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

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

Net Position

	Governmental Activities	
	2019	2018
Current assets	\$ 536,121	\$ 625,326
Restricted assets	4,317,604	944,584
Capital assets, net	65,546,449	67,404,712
Total Assets	<u>70,400,174</u>	<u>68,974,622</u>
Current liabilities	2,318,348	1,550,310
Non-current liabilities	19,869,357	17,079,394
Total Liabilities	<u>22,187,705</u>	<u>18,629,704</u>
Net position - net investment in capital assets	47,352,568	49,653,314
Net position - restricted	392,206	673,146
Net position - unrestricted	467,695	18,458
Total Net Position	<u>\$ 48,212,469</u>	<u>\$ 50,344,918</u>

The decrease in current assets is related to the reduction in the due from others account in the current year.

The increase in restricted assets and total liabilities are related to the new debt issued in the current year.

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

**Quarry Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

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	
	2019	2018
Program Revenues		
Charges for services	\$ 1,656,345	\$ 1,324,368
General Revenues		
Investments earnings	20,874	2,566
Miscellaneous revenues	502,833	-
Total Revenues	<u>2,180,052</u>	<u>1,326,934</u>
Expenses		
General government	189,175	3,355,304
Physical environment	3,242,813	187,175
Interest and other charges	880,513	625,994
Total Expenses	<u>4,312,501</u>	<u>4,168,473</u>
Change in Net Position	(2,132,449)	(2,841,539)
Net Position - Beginning of Year	<u>50,344,918</u>	<u>53,186,457</u>
Net Position - End of year	<u><u>\$ 48,212,469</u></u>	<u><u>\$ 50,344,918</u></u>

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

The increase in miscellaneous revenues is the result of certain settlements the District received in the current year.

The changes in general government and physical environment are related to the allocation of depreciation in the current year versus the prior year.

The increase in interest and other charges is related to the interest on the series 2018 Bonds in the current year and the costs of issuance of the Series 2019 Bonds.

**Quarry Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

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, 2019 and 2018.

<u>Description</u>	Governmental Activities	
	2019	2018
Construction in progress	\$ 1,144,390	\$ 2,953,181
Infrastructure	98,551,926	95,368,103
Accumulated depreciation	(34,149,867)	(30,916,572)
Total	<u>\$ 65,546,449</u>	<u>\$ 67,404,712</u>

Depreciation totaled \$3,233,295, additions to construction in progress was \$1,144,390, additions to infrastructure were \$230,642 and \$2,953,181 of construction in progress was transferred to infrastructure in the current year.

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures primarily because contingency expenditures were lower than anticipated.

The September 30, 2019 budget was amended for the settlements received during the year and to increase contingency expenditures.

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, 2019 was \$13,925,000.
- ◆ 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, 2019 was \$3,457,082.
- ◆ 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, 2019 was \$3,508,296.

**Quarry Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

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 2020.

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, 2019

	Governmental Activities
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 406,105
Other current receivables	113,000
Due from other governments	17,016
Total Current Assets	<u>536,121</u>
Non-current Assets	
Restricted assets	
Investments	4,317,604
Capital assets, not being depreciated	
Construction in progress	1,144,390
Capital assets, being depreciated	
Infrastructure	98,551,926
Less: Accumulated depreciation	<u>(34,149,867)</u>
Total Non-current Assets	<u>69,864,053</u>
Total Assets	<u>70,400,174</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued liabilities	45,233
Contracts/retainage payable	911,928
Bonds payable	1,021,021
Accrued interest	340,166
Total Current Liabilities	<u>2,318,348</u>
Non-current liabilities	
Bonds payable	<u>19,869,357</u>
Total Liabilities	<u>22,187,705</u>
NET POSITION	
Net investment in capital assets	47,352,568
Restricted for debt service	392,206
Unrestricted	467,695
Total Net Position	<u><u>\$ 48,212,469</u></u>

See accompanying notes to financial statements.

Quarry Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Primary Government			
Governmental Activities			
General government	\$ (189,175)	\$ 137,399	\$ (51,776)
Physical environment	(3,242,813)	6,913	(3,235,900)
Interest and other charges	(880,513)	1,512,033	631,520
Total Governmental Activities	<u>\$ (4,312,501)</u>	<u>\$ 1,656,345</u>	<u>(2,656,156)</u>
	General Revenues		
	Miscellaneous revenues		502,833
	Investment earnings		20,874
	Total General Revenues		<u>523,707</u>
	Change in Net Position		(2,132,449)
	Net Position - October 1, 2018		<u>50,344,918</u>
	Net Position - September 30, 2019		<u><u>\$ 48,212,469</u></u>

See accompanying notes to financial statements.

Quarry Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2019

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 406,105	\$ -	\$ -	\$ 406,105
Due from other funds	-	7,666	-	7,666
Due from other governments	1,489	15,527	-	17,016
Other current receivables	113,000	-	-	113,000
Restricted assets				
Investments, at fair value	-	1,233,786	3,083,818	4,317,604
Total Assets	\$ 520,594	\$ 1,256,979	\$ 3,083,818	\$ 4,861,391
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 45,233	\$ -	\$ -	\$ 45,233
Contracts/retainage payable	-	-	911,928	911,928
Due to other funds	7,666	-	-	7,666
Total Liabilities	52,899	-	911,928	964,827
Fund Balances				
Restricted for:				
Debt service	-	1,256,979	-	1,256,979
Capital projects	-	-	2,171,890	2,171,890
Assigned for:				
Reserves - settlements	276,000	-	-	276,000
Unassigned	191,695	-	-	191,695
Total Fund Balances	467,695	1,256,979	2,171,890	3,896,564
Total Liabilities and Fund Balances	\$ 520,594	\$ 1,256,979	\$ 3,083,818	\$ 4,861,391

Quarry Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2019

Total Governmental Fund Balances	\$ 3,896,564
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital asset, construction in progress (\$1,144,390), and infrastructure (\$98,551,926), net of accumulated depreciation (\$(34,149,867)), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	65,546,449
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported at the fund level.	(20,890,378)
Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the fund level.	<u>(340,166)</u>
Net Position of Governmental Activities	<u><u>\$ 48,212,469</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, 2019

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 144,312	\$ 1,512,033	\$ -	\$ 1,656,345
Investment earnings	785	3,851	16,238	20,874
Miscellaneous revenues	502,833	-	-	502,833
Total Revenues	<u>647,930</u>	<u>1,515,884</u>	<u>16,238</u>	<u>2,180,052</u>
Expenditures				
Current				
General government	189,175	-	-	189,175
Physical environment	9,518	-	-	9,518
Capital outlay	-	-	1,375,032	1,375,032
Debt service				
Principal	-	600,000	-	600,000
Interest	-	661,087	-	661,087
Other	-	14,572	136,084	150,656
Total Expenditures	<u>198,693</u>	<u>1,275,659</u>	<u>1,511,116</u>	<u>2,985,468</u>
Excess revenues over expenditures	449,237	240,225	(1,494,878)	(805,416)
Other financing sources (uses)				
Issuance of long-term debt	<u>-</u>	<u>72,212</u>	<u>3,773,772</u>	<u>3,845,984</u>
Net Change in Fund Balances	449,237	312,437	2,278,894	3,040,568
Fund Balances - October 1, 2018	<u>18,458</u>	<u>944,542</u>	<u>(107,004)</u>	<u>855,996</u>
Fund Balances - September 30, 2019	<u>\$ 467,695</u>	<u>\$ 1,256,979</u>	<u>\$ 2,171,890</u>	<u>\$ 3,896,564</u>

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, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ 3,040,568
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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 (\$1,375,032) was exceeded by depreciation (\$3,233,295) in the current period.	(1,858,263)
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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.	600,000
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The issuance of long-term debt is reflected as an other financing source, however, at the government-wide level these amounts increase liabilities.	(3,845,984)
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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;">(68,770)</div>
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Change in Net Position of Governmental Activities	<div style="border-top: 1px solid black; border-bottom: 3px double black;">\$ (2,132,449)</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, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 143,809	\$ 143,809	\$ 144,312	\$ 503
Investment earnings	-	-	785	785
Miscellaneous revenues	-	387,000	502,833	115,833
Total Revenues	<u>143,809</u>	<u>530,809</u>	<u>647,930</u>	<u>117,121</u>
Expenditures				
Current				
General government	115,720	195,720	189,175	6,545
Physical environment	<u>28,089</u>	<u>28,089</u>	<u>9,518</u>	<u>18,571</u>
Total Expenditures	<u>143,809</u>	<u>223,809</u>	<u>198,693</u>	<u>25,116</u>
Net Change in Fund Balances	-	307,000	449,237	142,237
Fund Balances - October 1, 2018	<u>-</u>	<u>20,130</u>	<u>18,458</u>	<u>(1,672)</u>
Fund Balances - September 30, 2019	<u>\$ -</u>	<u>\$ 327,130</u>	<u>\$ 467,695</u>	<u>\$ 140,565</u>

See accompanying notes to financial statements.

**Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

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, 2019**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

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.

**Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

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, 2019**

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, 2019**

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, 2019**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

c. Capital Assets

Capital assets, which include construction in progress and 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, 2019**

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, \$3,896,564, differs from “net position” of governmental activities, \$48,212,469, 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.

Construction in progress	\$ 1,144,390
Infrastructure	98,551,926
Less: Accumulated depreciation	<u>(34,149,867)</u>
Total	<u>\$ 65,546,449</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, 2019 were:

Bonds payable	<u>\$ (20,890,378)</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>\$ (340,166)</u>
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Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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, \$3,040,568, differs from the “change in net position” for governmental activities, \$(2,132,449), 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	\$ (3,233,295)
Capital outlay	<u>1,375,032</u>
Total	<u><u>\$ (1,858,263)</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>\$ 600,000</u>
Issuance of long-term debt	<u><u>\$ (3,845,984)</u></u>

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>\$ (68,770)</u></u>
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**Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

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, 2019, the District's carrying value was \$406,105 and the bank balance was \$406,105. 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, 2019, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Commercial Paper	N/A	\$ 835,370
U S Bank Money Market	N/A	325,895
Federated Govt Obligation Fd	33 days*	3,156,339
Total		<u>\$ 4,317,604</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 Fd are Level 1 assets.

**Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

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, 2019, the District's investments in Commercial Paper was rated A-1+ and the Federated Govt Obligation Fd 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 19%, in Federated Govt Obligation Fd are 73% and in US Bank Money Market are 8% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2019 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 2018-2019 fiscal year were levied in August 2018. 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, 2019**

NOTE E – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2019 was as follows:

	Beginning Balance 10/1/2018	Additions	Deletions	Ending Balance 9/30/2019
Governmental Activities:				
Capital assets, not being depreciated				
Construction in progress	\$ 2,953,181	\$ 1,144,390	\$ (2,953,181)	\$ 1,144,390
Capital assets, being depreciated				
Infrastructure	95,368,103	3,183,823	-	98,551,926
Less accumulated depreciation for:				
Infrastructure	(30,916,572)	(3,233,295)	-	(34,149,867)
Total Capital Assets Being Depreciated, Net	<u>64,451,531</u>	<u>(49,472)</u>	<u>-</u>	<u>64,402,059</u>
 Total Capital Assets, Net	 <u>\$ 67,404,712</u>	 <u>\$ 1,094,918</u>	 <u>\$ (2,953,181)</u>	 <u>\$ 65,546,449</u>

Current year depreciation of \$3,233,295 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, 2019:

Long-term debt at October 1, 2018	\$ 17,644,394
Issuance of long-term debt	3,845,984
Principal payments	<u>(600,000)</u>
Long-term debt at September 30, 2019	<u>\$ 20,890,378</u>

Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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 \$590,000. \$ 13,925,000

\$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 \$138,794. 3,457,082

\$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 \$292,227. 3,508,296

Bonds Payable at September 30, 2019 \$ 20,890,378

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2019 are as follows:

Year Ending September 30,	Principal	Interest	Total
2020	\$ 1,021,021	\$ 824,503	\$ 1,845,524
2021	1,096,910	793,217	1,890,127
2022	1,147,000	748,187	1,895,187
2023	1,192,290	701,206	1,893,496
2024	1,240,165	653,557	1,893,722
2025-2029	6,991,571	2,455,194	9,446,765
2030-2034	6,046,421	1,124,000	7,170,421
2035-2036	2,155,000	131,470	2,286,470
Totals	<u>\$ 20,890,378</u>	<u>\$ 7,431,334</u>	<u>\$ 28,321,712</u>

Quarry Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

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.

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Special Assessment Revenue		
Refunding Bonds, Series 2015	\$ 463,807	\$ 463,807
Special Assessment Refunding and Improvement Bonds, Series 2018	\$ 90,107	\$ 90,107

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, 2019**

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.



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

**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, 2019, and the related notes to the financial statements, and have issued our report thereon dated June 25, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Quarry Community Development District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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 over financial reporting.

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 over financial reporting 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 25, 2020



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, 2019, and have issued our report thereon dated June 25, 2020.

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 25, 2020, 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.c. 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, 2019.

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
Certified Public Accountants PL
Fort Pierce, Florida

June 25, 2020



Berger, Toombs, Elam,
Gaines & Frank

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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, 2019. 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, 2019.

A handwritten signature in cursive script that reads "Berger Toombs Elam Gaines & Frank".

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

June 25, 2020

4E

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 2021 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 19, 2020
November 16, 2020
December 21, 2020
January 18, 2021
February 15, 2021
March 15, 2021
April 19, 2021
May 17, 2021 – Tentative Budget Presentation
June 21, 2021
July 19, 2021
August 16, 2021
September 20, 2021

****Please note that due to the ongoing nature of the COVID-19 public health emergency, it may be necessary to hold the above referenced meetings utilizing communications media technology in order to protect the health and safety of the public or held at an alternative physical location other than the location indicated above. To that end, anyone wishing to participate in such meetings should contact the District Manager's Office prior to each meeting to confirm the applicable meeting access and/or location information. Additionally, interested parties may refer to the District's website for the latest information: <https://www.quarrycdd.org/>.***

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.

Bob Koncar
Manager

4F

**MEMORANDUM**

TO: District Manager
FROM: HGS Attorney
DATE: July 1, 2020
RE: Amendments to Section 189.069(2)(a), *Florida Statutes*

The Florida Legislature recently enacted amendments to the website requirements contained in Section 189.069(2)(a), *Florida Statutes*, effective July 1, 2020. The full text of these amendments is attached to this memorandum as **Exhibit A**, and the amendments are summarized below:

- The requirement to post the final, complete audit report for the most recent completed fiscal year and audit reports required by law or authorized by the governing body of the special district may be satisfied by providing a link to the audit report on the Auditor General's website.
- The public facilities report is no longer required to be posted.
- Meeting materials accompanying meeting or workshop agendas are no longer required to be posted. Please note that the agenda itself is still required to be posted.

The amendments do not prevent districts from including these documents on their websites, but districts may remove them if they so choose. We recommend requesting board direction on a district-by-district basis.

Please do not hesitate to contact your HGS attorney at (850) 222-7500 if you have any questions or concerns.

CHAPTER 2020-77

Committee Substitute for Senate Bill No. 1466

An act relating to government accountability; amending s. 189.031, F.S.; specifying conditions under which board members and public employees of special districts do not abuse their public positions; amending s. 189.069, F.S.; revising the list of items required to be included on the websites of special districts; amending s. 190.007, F.S.; specifying conditions under which board members and public employees of community development districts do not abuse their public positions; providing effective dates.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Effective January 1, 2021, subsection (6) is added to section 189.031, Florida Statutes, to read:

189.031 Legislative intent for the creation of independent special districts; special act prohibitions; model elements and other requirements; local general-purpose government/Governor and Cabinet creation authorizations.—

(6) GOVERNANCE.—For purposes of s. 8(h)(2), Art. II of the State Constitution, a board member or a public employee of a special district does not abuse his or her public position if the board member or public employee commits an act or omission that is authorized under s. 112.313(7), (12), (15), or (16) or s. 112.3143(3)(b), and an abuse of a board member's position does not include any act or omission in connection with a vote when the board member has followed the procedures required by s. 112.3143.

Section 2. Paragraph (a) of subsection (2) of section 189.069, Florida Statutes, is amended to read:

189.069 Special districts; required reporting of information; web-based public access.—

(2)(a) A special district shall post the following information, at a minimum, on the district's official website:

1. The full legal name of the special district.
2. The public purpose of the special district.
3. The name, official address, official e-mail address, and, if applicable, term and appointing authority for each member of the governing body of the special district.
4. The fiscal year of the special district.

5. The full text of the special district's charter, the date of establishment, the establishing entity, and the statute or statutes under which the special district operates, if different from the statute or statutes under which the special district was established. Community development districts may reference chapter 190 as the uniform charter but must include information relating to any grant of special powers.

6. The mailing address, e-mail address, telephone number, and website uniform resource locator of the special district.

7. A description of the boundaries or service area of, and the services provided by, the special district.

8. A listing of all taxes, fees, assessments, or charges imposed and collected by the special district, including the rates or amounts for the fiscal year and the statutory authority for the levy of the tax, fee, assessment, or charge. For purposes of this subparagraph, charges do not include patient charges by a hospital or other health care provider.

9. The primary contact information for the special district for purposes of communication from the department.

10. A code of ethics adopted by the special district, if applicable, and a hyperlink to generally applicable ethics provisions.

11. The budget of the special district and any amendments thereto in accordance with s. 189.016.

12. The final, complete audit report for the most recent completed fiscal year and audit reports required by law or authorized by the governing body of the special district. If the special district has submitted its most recent final, complete audit report to the Auditor General, this requirement may be satisfied by providing a link to the audit report on the Auditor General's website.

13. A listing of its regularly scheduled public meetings as required by s. 189.015(1).

14. ~~The public facilities report, if applicable.~~

~~15.~~ The link to the Department of Financial Services' website as set forth in s. 218.32(1)(g).

~~15.16.~~ At least 7 days before each meeting or workshop, the agenda of the event, along with any meeting materials available in an electronic format, excluding confidential and exempt information. The information must remain on the website for at least 1 year after the event.

Section 3. Effective January 1, 2021, subsection (1) of section 190.007, Florida Statutes, is amended to read:

190.007 Board of supervisors; general duties.—

(1) The board shall employ, and fix the compensation of, a district manager. The district manager shall have charge and supervision of the works of the district and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of this act, for maintaining and operating the equipment owned by the district, and for performing such other duties as may be prescribed by the board. It shall not be a conflict of interest under chapter 112 for a board member or the district manager or another employee of the district to be a stockholder, officer, or employee of a landowner or of an entity affiliated with a landowner. The district manager may hire or otherwise employ and terminate the employment of such other persons, including, without limitation, professional, supervisory, and clerical employees, as may be necessary and authorized by the board. The compensation and other conditions of employment of the officers and employees of the district shall be as provided by the board. For purposes of s. 8(h)(2), Art. II of the State Constitution, a board member or a public employee of a district does not abuse his or her public position if the board member or public employee commits an act or omission that is authorized under this subsection, s. 112.313(7), (12), (15), or (16), or s. 112.3143(3)(b), and an abuse of a board member's public position does not include any act or omission in connection with a vote when the board member has followed the procedures required by s. 112.3143.

Section 4. Except as otherwise expressly provided in this act, this act shall take effect July 1, 2020.

Approved by the Governor June 23, 2020.

Filed in Office Secretary of State June 23, 2020.

4G

REQUEST FOR PROPOSAL – ANNUAL PRESERVE MAINTENANCE PROGRAM AND PRESERVE RESTORATION FOR THE QUARRY COMMUNITY DEVELOPMENT DISTRICT

The Quarry Community Development District (QCDD) desires to obtain quotations for an annual preserve maintenance program and preserve restoration work from suitable contractors (Contractor).

1. Background Information:

The Quarry Community Development District 860 acre preserve resides within the Big Cypress Basin, one of two major watershed basins managed by the South Florida Water Management District (SFWMD). Under the SFWMD Environmental Resources Standard General Permit No. 11-02234-P10, the QCDD is required to perform regular inspections of the conservation area at least once a year for the life of the permit. Locations of nuisance and/or exotics species will be identified for immediate treatment. (The Copy of the referenced document is available by contacting Alison Bruce at Alison.Bruce@Inframark.com).

Additionally, a field study (Conservation Status Report, see attached) was recently completed by CPH, Inc. dated April 2020 identifying restoration work required and contemplated to be completed over a phased period to be determined.

INSTRUCTIONS TO PROPOSERS

Due Date: Sealed proposals must be received no later than _____ on _____ at the office of the District Engineer, Albert Lopez, CPH Engineering, Office Manager office: 239.332.5499 (Ext.3207) cell phone 386.518.9175. 2216 Altamont Avenue, Fort Myers, Florida. 33901. alopez@cphcorp.com

Signature on Proposal: In addition to executing all forms, affidavits, and acknowledgements for which signature and notary blocks are provided, the Proposer must correctly sign the Acknowledgement of Receipt and Proposal Signature Form. If the proposal is made by an individual, that person's name and business address shall be shown. If made by a partnership, the name and business address of an authorized member of the firm or partnership shall be shown. If made by a corporation, the person signing the proposal shall show the name of the state under the laws of which the corporation was chartered. In addition, the proposal shall bear the seal of the corporation. Anyone signing the proposal as agent shall file with the proposal evidence of his authority to do so.

Familiarity of Laws: The Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility.

Qualifications of the Proposer: Qualified proposers will be required to meet the following requirements:

- Attend the mandatory pre bid conference when it is scheduled.
- Possess a minimum of three (3) to five years (5) years of professional experience working in preserve areas in the State of Florida. The minimum requirements specifically include the following:
 - A) Have professional personnel that can identify specific species of plants, flora and fauna. Contract personnel must be able to identify invasive species, exotic vegetation and protected species
 - B) The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared with the necessary organization, capital, and equipment to complete the work to the satisfaction of the District. All workers employed by

Proposer shall be experienced in and capable of doing the kind of work assigned to them. Any worker whom the District may deem incapable of doing the kind of work assigned to them or who uses profane or abusive language, or who interferes with the property inspections or disobeys the instructions of the District, shall be discharged and shall not again be employed on the project.

No proposer shall submit more than one proposal. Proposers shall be disqualified, and their proposals rejected if District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any existing contract, or for failure to demonstrate proper licensure and business organization.

Interpretations and Addenda: All questions about the meaning or intent of the proposal documents are to be directed in writing to the District Engineer. Interpretations or clarifications considered necessary by the District Engineer in response to such questions will be issued by Addenda mailed

or delivered to all parties recorded as having received the proposal documents. Questions received less than seven (7) days prior to the date of opening of proposals may not be answered. Only questions by formal written Addenda will be binding. No interpretations will be given verbally. All questions and answers will be distributed to all Proposers.

Submission of Proposal: Submit 7 copies of the proposal forms, the proposal security and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the project title and name and address of the Proposer and accompanied by the required documents. If the proposal is sent through the mail or other delivery system, the sealed envelope shall be enclosed in a separate envelope with a notation (RESPONSE TO PROPOSALS FOR ANNUAL PRESERVE MAINTENANCE PROGRAM AND PRESERVE RESTORATION FOR THE QUARRY COMMUNITY DEVELOPMENT DISTRICT PROPOSAL NO. _____ on the face of it.

Modification and Withdrawal: Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of sixty (60) days.

Proposal Documents: The Request for Proposal will be available starting at _____ on _____ from the District Engineer, Albert Lopez, CPH Engineering, I need to add the mailing address and other contact information

Proposal Form: All blanks on proposal forms must be completed in ink or typewritten. The proposal shall contain an acknowledgement of all Addenda (the numbers of which must be filled in on the Acknowledgement Form). In making its proposals, each Proposer represents that it has read and understands the proposal documents and that the proposal is made in accordance therewith, including verification of contents of proposal package against the Table of Contents.

Basis of Award/Right to Reject or Award: The District reserves the right to reject all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed appropriate.

Contract Award: It is anticipated that within thirty (30) days of receipt of the Notice of Award, the Proposer will enter and execute the Contract with the District.

Pre-Proposal Conference: A mandatory pre-bid meeting will be held on _____ we need add this information

Insurance: All Proposers shall include as part of their proposal a current Certificate of Insurance detailing the company's insurance coverage including the required minimum coverages listed below (A). If Proposer is notified of award, it shall provide proof of Insurance Coverage in accordance with Items (A) & (B) below within fourteen (14) calendar days after notification or within such approved extended period as the Owner may grant. Failure to provide proper proof of insurance coverage shall constitute a default. The following minimum

limits must be maintained during the duration of the Contract without exception and failure to do so shall constitute a default.

- Minimum Limits -

Commercial General Liability:

\$2,000,000 per occurrence

Automobile Liability:

\$1,000,000 per occurrence

Workers Compensation:

Statutory

Employers Liability:

\$1,000,000

- Please include the following on the certificate of insurance.
- Reference the Quarry Community Development District and contract number on the certificate.
- All coverage must be written with an insurance carrier that has an A.M Best's Key Rating of at least A and a financial rating of VII.
- State additional insured on certificate and mark box with a "Y" for certificate holder as additional insured. Additional insured: *Quarry Community Development District must be individually listed as additional insured with respect to all coverage, except workers compensation and employer's liability.*
- General liability must include contractual liability.
- Waiver of subrogation: *"A Waiver of subrogation applies in favor of Quarry Community Development District with respects to all coverage."*
- A 30 days' notice of cancellation is required.
- All auto policies need to cover "any Auto" **or** "Hired, Non-Owned and scheduled."
- An authorized agent must sign the certificate.
- Certificate Holder **MUST** Read: **Quarry Community Development District** 210 North University Drive, Suite 702 Coral Springs, Florida 33071

Indemnification: The successful Proposer shall fully indemnify and hold harmless the District, the District Manager and the District Engineer, from and against all claims, damages, costs and losses (including without limitation costs of defending the same and attorney's fees) arising out of or resulting from performance of the work, furnishing of services, or furnishing of materials, goods, or equipment (including but not limited to claims regarding defects in material, goods, or equipment) which is caused, in whole or in part, from Contractor's negligence or breach of contract, act, or omission of the Proposer, any subcontractor, anyone directly or indirectly employed by the Proposer or subcontractor or anyone for whose acts they may be liable.

In all claims against the District, or any of its agents or employees by any employee of the Proposer, any subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the indemnification obligation under this clause shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for the Proposer or any subcontractor under any Workers' Compensation Act, Disability Benefit Act, or other Employee Benefit Act.

The procuring of required insurance policies shall not be construed to limit Proposer's liability nor to fulfill the indemnification provisions and requirements of this contract.

The duty to defend under this paragraph is independent and separate from the duty to indemnify, and the duty to defend exists regardless of any ultimate liability of the Proposer, the District, District's employees, and any indemnified party. The duty to defend arises immediately upon presentation of a claim by any party and written notice of such claim being provided to Proposer. Either the District's or Proposer's obligation to indemnify and defend

under this article or other provisions of these documents will survive the expiration or earlier termination of the agreement until it is determined by final judgment that an action against the indemnified party for the matter indemnified hereunder is fully and finally barred by the applicable statute of limitations.

1. Sovereign Immunity: NOTHING IN THIS AGREEMENT SHALL BE DEEMED AS A WAIVER OF IMMUNITY OR LIMITS OF LIABILITY OF THE DISTRICT BEYOND ANY STATUTORY LIMITED WAIVER OF IMMUNITY OR LIMITS OF LIABILITY WHICH MAY HAVE BEEN ADOPTED BY THE FLORIDA LEGISLATURE IN SECTION 768.28, FLORIDA STATUTES, OR OTHER LAW, AND NOTHING IN THIS REQUEST FOR PROPOSAL AND SUBSEQUENT CONTRACT SHALL INURE TO THE BENEFIT OF ANY THIRD PARTY FOR THE PURPOSE OF ALLOWING ANY CLAIM WHICH WOULD OTHERWISE BE BARRED UNDER THE DOCTRINE OF SOVEREIGN IMMUNITY OR BY OPERATION OF LAW.

2. General Contractor Requirements

The Contractor shall provide a resume of experience in the field aquatic management, and document evidence of having at least three years of maintenance and management experience for a community development district and/or local government entity. See additional experience requirements in the Instruction to Bidders.

3. Specific Scope of Services:(Base Proposal- Minimum Requirements)

The Contractor shall perform preserve maintenance and restoration services, including but not limited to the following:

- The Contractor shall traverse the 860 acres at least annually, identifying locations of nuisance and exotic vegetation for immediate treatment within the guidelines established by the government agencies managing the preserves. Treatment to begin within 30 days of findings. New growth of carolina willow and other nuisance plants will also be identified and treated. Contractor will have the option of scheduling the work either on an annual or quarterly basis to best achieve the desired results.
- Invoices must list work performed for the period
- Significant findings discovered during the work will be identified on an area map with GPS coordinates provided
- Recommendations for findings discovered and work schedule to be provided in writing
- Scope of recommended work if needed, as well as a list of recommended licensed contractors who can perform the recommended work if the Contractor cannot perform the work
- The Contractor shall be responsible for performing the restoration work identified in the CPH Conservation Status Report dated April 2020 (see attached) under sections 4.0 and 5.0 specifically and providing a remediation plan and time line for completing each of the phases list. Treatment options to best achieve the desired results recommended within the proposal.
- To be excluded from the proposal is conservation area 5 which is not part of the QCDD preserve and work already completed in conservation area 2 covering level 1 vegetation and exotic plants identified in the report for immediate treatment and level 3 carolina willow in and along the canal and fence line boarding the golf course which were previously removed and treated as well.

(Alternative Proposals):

For Proposers that wish to provide bids on the two alternatives listed below, please outline specific experience for alternatives being proposed if not already covered under the instructions to bidders.

Section One: (Alternative Approaches to Section 3. Scope of Services): Contractors that wish to provide alternatives to the base bid in terms of how work is accomplished, alternative approaches and methods, are welcome to do so. When a Proposer desires to present an alternative proposal to accomplishing the scope of services outline in Section 4, they must do so in two sections a) base requirements outlined in Section 4 with a cost proposal; b) alternative approaches with a separate pricing. Alternative proposals must be clearly marked as alternatives to the base bid, outline how the scope of services will be met and the costs associated therewith.

Section Two: Lake Maintenance:

The Contractor shall perform general lake maintenance and management services, including but not limited to the following:

- Ensure that the required water retention and pass through capabilities from the Quarry watersheds to the downstream estuaries are maintained.
- Maintain lake conditions to provide optimal lake recreation and navigation conditions.
- Maintain acceptable levels (as set forth in the State, Collier County, and SFWMD requirements) of exotic and invasive weeds, and water quality.
- Maintain healthy lake shoreline vegetative buffers and provide the nutrient fertilization for the same. This includes existing native weeds and/or littorals.

5. Length of Contract:

Fifth Order of Business

5A

QUARRY
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2021

Modified Tentative Budget
(Printed on 8/5/2020 11 AM)

Prepared by:



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Quarry
Community Development District

Operating Budget
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JULY-2020	PROJECTED AUG - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 961	\$ -	\$ 961	\$ 400
Hurricane Irma FEMA Refund	-	-	243	-	243	-
Golf Course Revenue	-	-	13,345	-	13,345	18,000
Interest - Tax Collector	-	-	1,474	-	1,474	-
Special Assmnts- Tax Collector	149,804	579,497	578,672	-	578,672	579,497
Special Assmnts- Discounts	(5,492)	(23,180)	(21,200)	-	(21,200)	(23,180)
Settlements	387,000	-	99,000	-	99,000	-
Other Miscellaneous Revenues	22,541	-	69,600	-	69,600	40,000
TOTAL REVENUES	553,853	556,317	742,095	-	742,095	614,717
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	-	12,000	7,000	2,000	9,000	12,000
FICA Taxes	-	960	536	153	689	918
ProfServ-Arbitrage Rebate	500	600	-	600	600	600
ProfServ-Engineering	53,382	45,000	53,016	4,000	57,016	45,000
ProfServ-Legal Services (District)	33,075	30,000	31,205	6,000	37,205	30,000
ProfServ-Legal Litigation (Outside Svcs)	27,288	150,000	65,515	64,485	130,000	25,000
ProfServ-Mgmt Consulting Serv	38,640	70,000	41,080	10,116	51,196	57,000
ProfServ-Property Appraiser	-	-	8,064	-	8,064	8,000
ProfServ-Other Legal Charges	2,150	-	-	-	-	-
ProfServ-Special Assessment	5,000	5,000	-	-	-	-
ProfServ-Trustee Fees	8,734	12,000	11,182	-	11,182	9,000
ProfServ-Consultants	8,154	-	-	-	-	20,000
ProfServ-Web Site Maintenance	1,500	1,500	388	-	388	-
Auditing Services	5,050	5,500	4,900	-	4,900	4,900
Contract-Website Hosting	-	-	776	776	1,552	1,550
Website Compliance	-	-	1,512	-	1,512	1,515
Postage and Freight	2,104	900	569	114	683	750
Insurance - General Liability	5,500	7,500	-	6,050	6,050	6,655
Printing and Binding	-	-	302	60	362	750
Legal Advertising	11,348	1,400	3,193	-	3,193	4,000
Miscellaneous Services	-	2,000	998	1,002	2,000	2,000
Misc-Bank Charges	328	500	98	120	218	50
Misc-Special Projects	-	-	-	-	-	20,000
Misc-Assessmnt Collection Cost	1,397	20,282	11,166	-	11,166	11,590
Misc-Contingency	2,262	-	-	-	-	1,000
Office Supplies	3,184	1,000	116	23	139	800
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	209,771	366,317	241,791	95,499	337,290	263,253

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JULY-2020	PROJECTED AUG - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
Field						
R&M-Irrigation	-	-	31,213	-	31,213	-
R&M-Street Signs	1,830	-	-	-	-	-
Lake & Preserve Maintenance	-	140,000	103,099	12,601	115,700	140,000
Capital Projects	-	-	-	-	-	50,000
Miscellaneous Maintenance	7,688	-	-	-	-	111,464
Reserve - Other	-	50,000	31,355	18,645	50,000	-
Total Field	9,518	190,000	165,667	31,246	196,913	301,464
Reserves						
Reserve - Other	-	-	-	-	-	50,000
Total Reserves	-	-	-	-	-	50,000
TOTAL EXPENDITURES & RESERVES	219,289	556,317	407,458	126,745	534,203	614,717
Excess (deficiency) of revenues						
Over (under) expenditures	334,564	-	334,638	(126,745)	207,892	-
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	-	-	-	(545,337)	(545,337)	-
TOTAL OTHER SOURCES (USES)	-	-	-	(545,337)	(545,337)	-
Net change in fund balance	334,564	-	334,637	(672,082)	(337,445)	-
FUND BALANCE, BEGINNING	113,000	467,694	467,694	-	467,694	130,249
FUND BALANCE, ENDING	\$ 467,694	\$ 467,694	\$ 802,331	\$ (672,082)	\$ 130,249	\$ 130,249

Budget Narrative
Fiscal Year 2021**REVENUES****Golf Course Revenue**

The District receives yearly revenue from golf course.

Interest-Investments

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

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order 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.

Miscellaneous Income

Heritage Bay Quarry Umbrella Association.

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.

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.

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.

QUARRY

Community Development District

*General Fund***Budget Narrative**
Fiscal Year 2021**EXPENDITURES****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 these Series of 2015, 2018, and 2019 Special Assessment Bonds that are 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.

Professional Services-Consultants

The District reserve study \$10,000 and methodology study \$10,000.

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.

Contract-Website Hosting

The District contracted with a company to operate the website hosting in order to meet Florida statutes.

Website Compliance

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

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.

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.

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.

QUARRY

Community Development District

General Fund

Budget Narrative
Fiscal Year 2021

EXPENDITURES

Administrative (continued)**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**Lake & Preserve Maintenance**

District lake and preserve expenditures.

Capital Projects

The District purchase of capital expenditures.

Miscellaneous Maintenance

District other maintenance.

Reserves**Reserve - Other**

Planned expenditures the District allocated for future projects.

Community Development District

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 130,249
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	50,000
Total Funds Available (Estimated) - 9/30/2021	180,249

ALLOCATION OF AVAILABLE FUNDS***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	121,179 ⁽¹⁾
Reserves - Settlement (Prior Year)	476,000
Reserves - Settlement (FY 2020)	99,000
Reserves - Settlement (FY 2020 Expenditures)	(33,427)
Reserves - Settlement (Funds transfer to Series 2019)	(541,573)
Subtotal	-
Reserves - Other (FY 2020)	50,000
Reserves - Other (FY 2020 Expenditures)	(50,000)
Reserves - Other (FY 2021)	50,000
Subtotal	50,000
Total Allocation of Available Funds	171,179

Total Unassigned (undesignated) Cash	\$ 9,070
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Notes

(1) Represents approximately 3 months of operating expenditures less \$20,000 due to negative unassigned cash

Quarry
Community Development District

Debt Service Budgets
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2021 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JULY-2020	PROJECTED AUG - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES						
Interest - Investments	\$ 2,956	\$ 100	\$ 790	\$ -	\$ 790	\$ 100
Special Assmnts- Tax Collector	1,239,450	1,239,460	1,237,687	-	1,237,687	1,239,461
Special Assmnts- Discounts	(45,444)	(49,578)	(45,343)	-	(45,343)	(49,578)
TOTAL REVENUES	1,196,962	1,189,982	1,193,134	-	1,193,134	1,189,982
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	11,561	43,381	23,882	-	23,882	24,789
Total Administrative	11,561	43,381	23,882	-	23,882	24,789
<i>Debt Service</i>						
Principal Debt Retirement	565,000	590,000	590,000	-	590,000	615,000
Principal Prepayments	30,000	-	-	-	-	-
Interest Expense	585,322	551,449	563,452	-	563,452	538,104
Total Debt Service	1,180,322	1,141,449	1,153,452	-	1,153,452	1,153,104
TOTAL EXPENDITURES	1,191,883	1,184,830	1,177,334	-	1,177,334	1,177,894
Excess (deficiency) of revenues						
Over (under) expenditures	5,079	5,152	15,800	-	15,800	12,089
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	5,152	-	-	-	12,089
TOTAL OTHER SOURCES (USES)	-	5,152	-	-	-	12,089
Net change in fund balance	5,079	5,152	15,800	-	15,800	12,089
FUND BALANCE, BEGINNING	-	853,697	853,697	-	853,697	869,497
FUND BALANCE, ENDING	\$ 853,697	\$ 858,849	\$ 869,497	\$ -	\$ 869,497	\$ 881,586

Debt Amortization Schedule
Series 2015 Special Assessment Refunding Bonds

Date	Outstanding Par Balance	Principal	Interest Rate	Interest	ADS
11/1/2020	\$13,335,000		3.980%	\$271,263.53	\$271,263.53
5/1/2021	\$13,335,000	\$615,000	3.980%	\$266,840.76	\$881,840.76
11/1/2021	\$12,720,000		3.980%	\$258,753.07	\$258,753.07
5/1/2022	\$12,720,000	\$640,000	3.980%	\$254,534.27	\$894,534.27
11/1/2022	\$12,080,000		3.980%	\$245,734.04	\$245,734.04
5/1/2023	\$12,080,000	\$665,000	3.980%	\$241,727.51	\$906,727.51
11/1/2023	\$11,415,000		3.980%	\$232,206.47	\$232,206.47
5/1/2024	\$11,415,000	\$690,000	3.980%	\$229,682.48	\$919,682.48
11/1/2024	\$10,725,000		3.980%	\$218,170.33	\$218,170.33
5/1/2025	\$10,725,000	\$720,000	3.980%	\$214,613.21	\$934,613.21
11/1/2025	\$10,005,000		3.980%	\$203,523.93	\$203,523.93
5/1/2026	\$10,005,000	\$750,000	3.980%	\$200,205.61	\$950,205.61
11/1/2026	\$9,255,000		3.980%	\$188,267.27	\$188,267.27
5/1/2027	\$9,255,000	\$770,000	3.980%	\$185,197.69	\$955,197.69
11/1/2027	\$8,485,000		3.980%	\$172,603.76	\$172,603.76
5/1/2028	\$8,485,000	\$800,000	3.980%	\$170,727.63	\$970,727.63
11/1/2028	\$7,685,000		3.980%	\$156,329.98	\$156,329.98
5/1/2029	\$7,685,000	\$835,000	3.980%	\$153,781.12	\$988,781.12
11/1/2029	\$6,850,000		3.980%	\$139,344.22	\$139,344.22
5/1/2030	\$6,850,000	\$870,000	3.980%	\$137,072.31	\$1,007,072.31
11/1/2030	\$5,980,000		3.980%	\$121,646.49	\$121,646.49
5/1/2031	\$5,980,000	\$900,000	3.980%	\$119,663.12	\$1,019,663.12
11/1/2031	\$5,080,000		3.980%	\$103,338.49	\$103,338.49
5/1/2032	\$5,080,000	\$935,000	3.980%	\$102,215.24	\$1,037,215.24
11/1/2032	\$4,145,000		3.980%	\$84,318.51	\$84,318.51
5/1/2033	\$4,145,000	\$975,000	3.980%	\$82,943.75	\$1,057,943.75
11/1/2033	\$3,170,000		3.980%	\$64,484.84	\$64,484.84
5/1/2034	\$3,170,000	\$1,015,000	3.980%	\$63,433.46	\$1,078,433.46
11/1/2034	\$2,155,000		3.980%	\$43,837.49	\$43,837.49
5/1/2035	\$2,155,000	\$1,055,000	3.980%	\$43,122.75	\$1,098,122.75
11/1/2035	\$1,100,000		3.980%	\$22,376.44	\$22,376.44
5/1/2036	\$1,100,000	\$1,100,000	3.980%	\$22,133.22	\$1,122,133.22
		\$13,335,000	-	\$5,014,093	\$18,349,093

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JULY-2020	PROJECTED AUG - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES						
Interest - Investments	\$ 535	\$ -	\$ 169	\$ -	\$ 169	\$ 100
Special Assmnts- Tax Collector	322,802	322,804	321,664	-	321,664	322,125
Special Assmnts- Prepayment	7,060	-	-	-	-	-
Special Assmnts- Discounts	(11,835)	(12,912)	(11,784)	-	(11,784)	(12,885)
TOTAL REVENUES	318,562	309,892	310,049	-	310,049	309,340
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	3,011	11,298	6,207	-	6,207	6,443
Total Administrative	3,011	11,298	6,207	-	6,207	6,443
<i>Debt Service</i>						
Principal Debt Retirement	-	195,184	138,794	-	138,794	188,740
Principal Prepayments	5,000	-	10,000	-	10,000	-
Interest Expense	75,765	102,062	103,248	-	103,248	98,024
Total Debt Service	80,765	297,246	252,042	-	252,042	286,765
TOTAL EXPENDITURES	83,776	308,544	258,249	-	258,249	293,207
Excess (deficiency) of revenues						
Over (under) expenditures	234,786	1,348	51,800	-	51,800	16,133
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	1,348	-	-	-	16,133
TOTAL OTHER SOURCES (USES)	-	1,348	-	-	-	16,133
Net change in fund balance	234,786	1,348	51,800	-	51,800	16,133
FUND BALANCE, BEGINNING	(1)	330,710	330,710	-	330,710	382,510
FUND BALANCE, ENDING	\$ 330,710	\$ 332,058	\$ 382,510	\$ -	\$ 382,510	\$ 398,643

**Debt Amortization Schedule
Series 2018 Special Assessment Loan**

Date	Outstanding Par Balance	Principal	Interest Rate	Interest	ADS
11/1/2020	\$3,308,288	\$188,740	3.050%	\$50,451.39	\$239,191.82
5/1/2021	\$3,119,547		3.050%	\$47,573.10	\$47,573.10
11/1/2021	\$3,119,547	\$199,538	3.050%	\$47,573.10	\$247,110.69
5/1/2022	\$2,920,010		3.050%	\$44,530.15	\$44,530.15
11/1/2022	\$2,920,010	\$204,839	3.050%	\$44,530.15	\$249,369.44
5/1/2023	\$2,715,171		3.050%	\$41,406.35	\$41,406.35
11/1/2023	\$2,715,171	\$211,994	3.050%	\$41,406.35	\$253,400.44
5/1/2024	\$2,503,176		3.050%	\$38,173.44	\$38,173.44
11/1/2024	\$2,503,176	\$218,509	3.050%	\$38,173.44	\$256,682.15
5/1/2025	\$2,284,668		3.050%	\$34,841.18	\$34,841.18
11/1/2025	\$2,284,668	\$225,222	3.050%	\$34,841.18	\$260,063.21
5/1/2026	\$2,059,446		3.050%	\$31,406.55	\$31,406.55
11/1/2026	\$2,059,446	\$232,140	3.050%	\$31,406.55	\$263,546.65
5/1/2027	\$1,827,306		3.050%	\$27,866.41	\$27,866.41
11/1/2027	\$1,827,306	\$239,269	3.050%	\$27,866.41	\$267,135.58
5/1/2028	\$1,588,036		3.050%	\$24,217.56	\$24,217.56
11/1/2028	\$1,588,036	\$246,616	3.050%	\$24,217.56	\$270,833.24
5/1/2029	\$1,341,421		3.050%	\$20,456.67	\$20,456.67
11/1/2029	\$1,341,421	\$254,186	3.050%	\$20,456.67	\$274,642.93
5/1/2030	\$1,087,235		3.050%	\$16,580.33	\$16,580.33
11/1/2030	\$1,087,235	\$261,988	3.050%	\$16,580.33	\$278,568.07
5/1/2031	\$825,247		3.050%	\$12,585.01	\$12,585.01
11/1/2031	\$825,247	\$270,027	3.050%	\$12,585.01	\$282,612.18
5/1/2032	\$555,220		3.050%	\$8,467.10	\$8,467.10
11/1/2032	\$555,220	\$273,312	3.050%	\$8,467.10	\$281,778.89
5/1/2033	\$281,908		3.050%	\$4,299.09	\$4,299.09
11/1/2033	\$281,908	\$281,908	3.050%	\$4,299.09	\$286,206.93
		\$3,308,288	-	\$755,257	\$4,063,545

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JULY-2020	PROJECTED AUG - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES						
Interest - Investments	\$ 359	\$ -	\$ 1,052	\$ -	\$ 1,052	\$ 100
Special Assmnts- Tax Collector	-	493,118	492,419	-	492,419	357,873
Special Assmnts- Discounts	-	(19,725)	(18,040)	-	(18,040)	(14,315)
TOTAL REVENUES	359	473,393	475,431	-	475,431	343,658
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	-	17,259	9,502	-	9,502	7,157
Total Administrative	-	17,259	9,502	-	9,502	7,157
<i>Debt Service</i>						
Principal Debt Retirement	-	292,227	292,227	-	292,227	215,686
Principal Prepayments	-	-	-	-	-	850,000
Interest Expense	-	163,907	157,727	-	157,727	136,065
Total Debt Service	-	456,134	449,954	-	449,954	1,201,750
TOTAL EXPENDITURES	-	473,393	459,456	-	459,456	1,208,908
Excess (deficiency) of revenues						
Over (under) expenditures	359	-	15,975	-	15,975	(865,250)
OTHER FINANCING SOURCES (USES)						
Loan/Note Proceeds	72,212	-	-	-	-	-
Interfund Transfer - In	-	-	-	850,000	850,000	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	(865,250)
TOTAL OTHER SOURCES (USES)	72,212	-	-	850,000	850,000	(865,250)
Net change in fund balance	72,571	-	15,975	850,000	865,975	(865,250)
FUND BALANCE, BEGINNING	1	72,572	72,572	-	72,572	938,547
FUND BALANCE, ENDING	\$ 72,572	\$ 72,572	\$ 88,547	\$ 850,000	\$ 938,547	\$ 73,297

Note: Interfund Transfer - In: Transfers from Construction Fund projected account balance of \$304,663.08 and General Fund of \$545,336.92

**Debt Amortization Schedule
Series 2019 Special Assessment Loan**

Date	Outstanding Par Balance	Principal	Interest	Interest Rate	ADS
11/1/2020		\$850,000	\$78,392	4.50%	
5/1/2021 \$	2,366,069	\$215,686	\$57,673	4.50%	\$351,750
11/1/2021 \$	2,150,383		\$52,416	4.50%	
5/1/2022 \$	2,150,383	\$226,200	\$52,416	4.50%	\$331,032
11/1/2022 \$	1,924,183		\$46,902	4.50%	
5/1/2023 \$	1,924,183	\$237,228	\$46,902	4.50%	\$331,032
11/1/2023 \$	1,686,955		\$41,120	4.50%	
5/1/2024 \$	1,686,955	\$248,793	\$41,120	4.50%	\$331,032
11/1/2024 \$	1,438,162		\$35,055	4.50%	
5/1/2025 \$	1,438,162	\$260,922	\$35,055	4.50%	\$331,032
11/1/2025 \$	1,177,240		\$28,695	4.50%	
5/1/2026 \$	1,177,240	\$273,641	\$28,695	4.50%	\$331,032
11/1/2026 \$	903,598		\$22,025	4.50%	
5/1/2027 \$	903,598	\$286,982	\$22,025	4.50%	\$331,032
11/1/2027 \$	616,616		\$15,030	4.50%	
5/1/2028 \$	616,616	\$300,972	\$15,030	4.50%	\$331,032
11/1/2028 \$	315,644		\$7,694	4.50%	
5/1/2029 \$	315,644	\$315,644	\$7,694	4.50%	\$331,032
		\$2,366,069	\$633,938	-	\$3,000,007

QUARRY

Community Development District

*Debt Service Funds***Budget Narrative**
Fiscal Year 2021**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating, money market and certificates of deposit accounts.

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 Schedules
Fiscal Year 2021

**Comparison of Assessment Rates
Fiscal Year 2021 vs. Fiscal Year 2020**

Product & Phase	General Fund 001			2015 Debt Service			2018 Debt Service			2019 Debt Service			Total Assessments per Unit			Units
	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
Coach	\$643.89	\$643.89	0.0%	\$1,502.21	\$1,502.21	0.0%	\$205.00	\$205.00	0.0%	\$226.51	\$312.11	-27.4%	\$2,577.60	\$2,663.21	-3.2%	26
	\$643.89	\$643.89	0.0%	\$1,550.66	\$1,550.66	0.0%	\$205.00	\$205.00	0.0%	\$226.51	\$312.11	-27.4%	\$2,626.05	\$2,711.66	-3.2%	19
	\$643.89	\$643.89	0.0%	\$1,792.95	\$1,792.95	0.0%	\$205.00	\$205.00	0.0%	\$226.51	\$312.11	-27.4%	\$2,868.34	\$2,953.95	-2.9%	3
	\$643.89	\$643.89	0.0%	\$2,035.24	\$2,035.24	0.0%	\$205.00	\$205.00	0.0%	\$226.51	\$312.11	-27.4%	\$3,110.63	\$3,196.24	-2.7%	37
	\$643.89	\$643.89	0.0%	\$2,083.70	\$2,083.70	0.0%	\$205.00	\$205.00	0.0%	\$226.51	\$312.11	-27.4%	\$3,159.09	\$3,244.70	-2.6%	1
	\$643.89	\$643.89	0.0%	\$2,277.53	\$2,277.53	0.0%	\$205.00	\$205.00	0.0%	\$226.51	\$312.11	-27.4%	\$3,352.92	\$3,438.53	-2.5%	30
	\$643.89	\$643.89	0.0%	\$620.26	\$620.26	0.0%	\$205.00	\$205.00	0.0%	\$226.51	\$312.11	-27.4%	\$1,695.65	\$1,781.26	-4.8%	96
Luxury Coach	\$643.89	\$643.89	0.0%	\$1,696.03	\$1,696.03	0.0%	\$243.00	\$243.00	0.0%	\$268.44	\$369.89	-27.4%	\$2,851.35	\$2,952.81	-3.4%	26
	\$643.89	\$643.89	0.0%	\$1,841.41	\$1,841.41	0.0%	\$243.00	\$243.00	0.0%	\$268.44	\$369.89	-27.4%	\$2,996.73	\$3,098.19	-3.3%	20
	\$643.89	\$643.89	0.0%	\$2,325.99	\$2,325.99	0.0%	\$243.00	\$243.00	0.0%	\$268.44	\$369.89	-27.4%	\$3,481.31	\$3,582.77	-2.8%	18
SF 55	\$643.89	\$643.89	0.0%	\$1,502.21	\$1,502.21	0.0%	\$273.00	\$273.00	0.0%	\$302.02	\$416.16	-27.4%	\$2,721.11	\$2,835.26	-4.0%	43
	\$643.89	\$643.89	0.0%	\$1,550.66	\$1,550.66	0.0%	\$273.00	\$273.00	0.0%	\$302.02	\$416.16	-27.4%	\$2,769.56	\$2,883.71	-4.0%	13
	\$643.89	\$643.89	0.0%	\$1,792.95	\$1,792.95	0.0%	\$273.00	\$273.00	0.0%	\$302.02	\$416.16	-27.4%	\$3,011.85	\$3,126.00	-3.7%	3
	\$643.89	\$643.89	0.0%	\$2,035.24	\$2,035.24	0.0%	\$273.00	\$273.00	0.0%	\$302.02	\$416.16	-27.4%	\$3,254.14	\$3,368.29	-3.4%	4
	\$643.89	\$643.89	0.0%	\$765.64	\$765.64	0.0%	\$273.00	\$273.00	0.0%	\$302.02	\$416.16	-27.4%	\$1,984.54	\$2,098.69	-5.4%	74
SF 67	\$643.89	\$643.89	0.0%	\$1,696.03	\$1,696.03	0.0%	\$341.00	\$341.00	0.0%	\$377.51	\$520.19	-27.4%	\$3,058.43	\$3,201.11	-4.5%	9
	\$643.89	\$643.89	0.0%	\$1,986.79	\$1,986.79	0.0%	\$341.00	\$341.00	0.0%	\$377.51	\$520.19	-27.4%	\$3,349.19	\$3,491.87	-4.1%	10
	\$643.89	\$643.89	0.0%	\$2,083.70	\$2,083.70	0.0%	\$341.00	\$341.00	0.0%	\$377.51	\$520.19	-27.4%	\$3,446.10	\$3,588.78	-4.0%	1
	\$643.89	\$643.89	0.0%	\$2,229.08	\$2,229.08	0.0%	\$341.00	\$341.00	0.0%	\$377.51	\$520.19	-27.4%	\$3,591.48	\$3,734.16	-3.8%	20
	\$643.89	\$643.89	0.0%	\$2,325.99	\$2,325.99	0.0%	\$341.00	\$341.00	0.0%	\$377.51	\$520.19	-27.4%	\$3,688.39	\$3,831.07	-3.7%	2
	\$643.89	\$643.89	0.0%	\$2,471.37	\$2,471.37	0.0%	\$341.00	\$341.00	0.0%	\$377.51	\$520.19	-27.4%	\$3,833.77	\$3,976.45	-3.6%	12
	\$643.89	\$643.89	0.0%	\$843.17	\$843.17	0.0%	\$341.00	\$341.00	0.0%	\$377.51	\$520.19	-27.4%	\$2,205.57	\$2,348.25	-6.1%	111
SF 75	\$643.89	\$643.89	0.0%	\$1,792.95	\$1,792.95	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$3,395.18	\$3,585.42	-5.3%	22
	\$643.89	\$643.89	0.0%	\$2,083.70	\$2,083.70	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$3,685.93	\$3,876.17	-4.9%	12
	\$643.89	\$643.89	0.0%	\$2,180.61	\$2,180.61	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$3,782.84	\$3,973.08	-4.8%	1
	\$643.89	\$643.89	0.0%	\$2,325.99	\$2,325.99	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$3,928.22	\$4,118.46	-4.6%	39
	\$643.89	\$643.89	0.0%	\$2,229.08	\$2,229.08	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$3,831.31	\$4,021.55	-4.7%	8
	\$643.89	\$643.89	0.0%	\$2,422.91	\$2,422.91	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$4,025.14	\$4,215.38	-4.5%	2
	\$643.89	\$643.89	0.0%	\$3,876.65	\$3,876.65	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$5,478.88	\$5,669.12	-3.4%	1
	\$643.89	\$643.89	0.0%	\$998.23	\$998.23	0.0%	\$455.00	\$455.00	0.0%	\$503.35	\$693.58	-27.4%	\$2,600.46	\$2,790.70	-6.8%	186
	\$643.89	\$643.89	0.0%													
SF 90	\$643.89	\$643.89	0.0%	\$2,665.20	\$2,665.20	0.0%	\$680.00	\$680.00	0.0%	\$755.02	\$1,040.37	-27.4%	\$4,744.11	\$5,029.46	-5.7%	10
	\$643.89	\$643.89	0.0%	\$3,876.65	\$3,876.65	0.0%	\$680.00	\$680.00	0.0%	\$755.02	\$1,040.37	-27.4%	\$5,955.56	\$6,240.91	-4.6%	8
	\$643.89	\$643.89	0.0%	\$4,118.94	\$4,118.94	0.0%	\$680.00	\$680.00	0.0%	\$755.02	\$1,040.37	-27.4%	\$6,197.85	\$6,483.20	-4.4%	1
	\$643.89	\$643.89	0.0%	\$1,918.94	\$1,918.94	0.0%	\$680.00	\$680.00	0.0%	\$755.02	\$1,040.37	-27.4%	\$3,997.85	\$4,283.20	-6.7%	32
Club House	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$6,344.00	\$6,344.00	0.0%	\$7,046.81	\$9,710.03	-27.4%	\$13,390.81	\$16,054.03	-16.6%	
Beach Club	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$6,344.00	\$6,344.00	0.0%	\$7,046.81	\$9,710.03	-27.4%	\$13,390.81	\$16,054.03	-16.6%	
																900

5B

RESOLUTION 2020-08

THE ANNUAL APPROPRIATION RESOLUTION OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2020, submitted to the Board of Supervisors (“**Board**”) of The Quarry Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2020/2021**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for The Quarry Community Development District for the Fiscal Year Ending September 30, 2021."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2020/2021, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND - (SERIES 2015)	\$ _____
DEBT SERVICE FUND - (SERIES 2018)	\$ _____
DEBT SERVICE FUND - (SERIES 2019)	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2020/2021 or within 60 days following the end of the Fiscal Year 2020/2021 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.

- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

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

PASSED AND ADOPTED THIS 17th DAY OF AUGUST, 2020.

ATTEST:

**THE QUARRY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By:_____

Its:_____

Exhibit A: Fiscal Year 2020/2021 Budget

5C

RESOLUTION 2020-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2020/2021; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District is located in Collier County, Florida (“**County**”); and

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

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2020/2021**”), attached hereto as **Exhibit “A”** and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2020/2021; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Quarry Community Development District (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B”** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits “A” and “B,”** is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits “A” and “B.”** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified to the County Tax Collector and shall be collected by the County

Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 17th day of August, 2020.

ATTEST:

**THE QUARRY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By:_____

Its:_____

Exhibit A: Budget
Exhibit B: Assessment Roll

Sixth Order of Business

6A

QUARRY COMMUNITY DEVELOPMENT DISTRICT
DISTRICT COUNSEL REPORT
June 15, 2020 MEETING

1. I worked with Inframark in connection with the resolutions adopting the budget and levying O&M assessments.
2. I worked with Inframark, CPH and Omland in connection with the project completion resolution and use of excess funds and settlement proceeds to redeem bonds.
3. I corresponded with Flister regarding RFP for preserve maintenance.
4. I worked with Inframark and Omland to address request for the deposition of the District's corporate representative concerning lake maintenance and repair.

6B

RESOLUTION 2020-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE QUARRY COMMUNITY DEVELOPMENT DISTRICT ACCEPTING THE CERTIFICATION OF THE DISTRICT ENGINEER THAT THE 2018 AND 2019 PROJECTS ARE COMPLETE; DECLARING THE 2018 AND 2019 PROJECT COMPLETE; FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT’S SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2018 AND ITS SPECIAL ASSESSMENT BONDS, SERIES 2019; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE REDEMPTION OF THE 2019 BONDS WITH THE AMOUNTS OBTAINED BY THE DISTRICT THROUGH THE SETTLEMENT OF CERTAIN CLAIMS RELATED TO THE 2018 PROJECT; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Quarry Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes*, and by Ordinance No. 2004-53, (the “**Ordinance**”) of the Board of County Commissioners of Collier County, Florida; and

WHEREAS, pursuant to that certain *Master Trust Indenture between the Quarry Community Development District and U.S. Bank National Association* dated March 1, 2018, as supplemented by that certain *Second Supplemental Trust Indenture between the Quarry Community Development District and U.S. Bank National Association* dated May 1, 2018 (collectively the “**2018 Indenture**”) the District previously issued its Series 2018 Special Assessment Refunding and Improvement Bonds in the par amount of \$3,485,000 (the “**2018 Bonds**”); and

WHEREAS, pursuant to that certain *Trust Indenture between the Quarry Community Development District and Hancock Whitney Bank* dated May 1, 2019 (the “**2019 Indenture**”) the District previously issued its Series 2019 Special Assessment Bonds in the par amount of \$3,508,296.00 (the “**2019 Bonds**”); and

WHEREAS, the 2018 Bonds were issued to fund the pond bank reconstruction project described in that certain *Supplemental Engineer’s Report for Infrastructure Improvements*, dated April 15, 2018 (the “**2018 Project**”); and

WHEREAS, the 2018 Bonds were able to fund only a portion of the 2018 Project; and

WHEREAS, for the purpose of completing the 2018 Project and making certain repairs to portions of the 2018 Project that were paid for with the proceeds of the 2018 Bonds, the District approved the project described in that certain *Supplemental Engineer’s Report for Phase I, II and*

III Infrastructure Improvements dated, as revised, April 16, 2019 (the “**2019 Project**”), which was funded with the proceeds of the 2019 Bonds; and

WHEREAS, in connection with the issuance of the 2018 Bonds, on May 21, 2018, the District, after notice and public hearing, met as an Equalizing Board pursuant to the provisions of Section 170.08, *Florida Statutes*, and adopted Resolution 2018-12, authorizing the 2018 Project, equalizing and levying special assessments to defray the total project costs and providing that the levy shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, *Florida Statutes*; and

WHEREAS, Resolution 2018-12, set forth the terms of the Series 2018 Bonds, confirms the lien of the levy of special assessments securing the Series 2018 Bonds (the “**Series 2018 Assessments**”), and adopts the *Final Assessment Methodology Report for Special Assessment Refunding and Improvement Bonds, Series 2018*, dated April 17, 2018 (the “**Series 2018 Assessment Report**”); and

WHEREAS, in connection with the issuance of the 2019 Bonds, on May 22, 2019, the District, after notice and public hearing, met as an Equalizing Board pursuant to the provisions of Section 170.08, *Florida Statutes*, and adopted Resolution 2019-05, authorizing the 2019 Project, equalizing and levying special assessments to defray the total project costs and providing that the levy shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, *Florida Statutes*; and

WHEREAS, Resolution 2019-05, set forth the terms of the Series 2019 Bonds, confirms the lien of the levy of special assessments securing the Series 2018 Bonds (the “**Series 2019 Assessments**”), and adopts the *Supplemental Assessment Methodology Report for Special Assessment Bonds, Series 2019 (Shoreline Restoration Project)*, dated April 16, 2019 (the “**Series 2019 Assessment Report**”); and

WHEREAS, pursuant to Chapter 170, *Florida Statutes*, the 2018 Indenture, and 2019 Indenture, the District Engineer executed and delivered a *Certificate of the Engineer* dated July 22, 2020 (“**Engineer’s Certification**”), attached hereto as **Exhibit A**, wherein the District Engineer certified the 2018 and 2019 Projects complete; and

WHEREAS, upon receipt of and in reliance upon the Engineer’s Certification evidencing the completion date of the 2018 and 2019 Projects, the Board desires to certify the 2018 and 2019 Projects complete in accordance with the 2018 Indenture and the 2019 Indenture respectively; and

WHEREAS, the District expended all available construction proceeds from the 2018 Bonds to pay for a portion of the 2018 Project resulting in a zero balance in the 2018 Acquisition and Construction Account; and

WHEREAS, the 2019 Capital Renewal and Replacement Fund Account (“**2019 Construction Account**”) was funded with funds to be used for the 2019 Project; and

WHEREAS, the total cost of the 2019 Project totaled \$3,026,331.00, which resulted in \$304,663.00 remaining in the 2019 Construction Account (the “**2019 Remaining Amounts**”) to be transferred to the Bond Redemption Fund and applied to redeem the 2019 Bonds in accordance with Section 6.05 of the 2019 Indenture; and

WHEREAS, Chapter 170, *Florida Statutes*, requires that upon completion of the 2018 Project and 2019 Project, the District is to credit each of the Series 2018 Assessments and Series 2019 Assessments the difference, if any, between the amount assessed and the actual cost of the improvements; and

WHEREAS, in addition to the 2019 Remaining Amounts, the District desires to use funds in the net amount of \$545,337.00, which the District recovered from the settlement of certain claims related to the 2018 Project (the “**Settlement Amounts**”), to redeem the 2019 Bonds in accordance with Section 8.01(a-2) of the 2019 Indenture.

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

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and in accordance with the provisions of Resolution 2018-12 and Resolution 2019-05.

SECTION 3. ACCEPTANCE AND CERTIFICATION OF COMPLETION OF THE SERIES 2015 PROJECT. The Board hereby accepts the Engineer’s Certification attached hereto as **Exhibit A**, certifying the 2018 and 2019 Projects complete and in reliance thereon, certifies the 2018 and 2019 Projects complete, in accordance with Resolution 2018-12, Resolution 2019-05, the 2018 Indenture and the 2019 Indenture.

SECTION 4. FINALIZATION OF SPECIAL ASSESSMENTS SECURING SERIES 2015 REFUNDING BONDS. Pursuant to Section 170.08, *Florida Statutes* and Resolution 2018-12, the Series 2018 Assessments on all developable land within the District are to be credited the difference in the Series 2018 Assessment as originally made, approved, and confirmed and a proportionate part of the actual project costs of the Series 2018 Project. Based on the zero balance of the 2018 Acquisition and Construction Account at the time of receipt of the Engineer’s Certification, the Series 2018 Assessment Report accurately reflects the amount of Series 2018 Assessments after the closing of the Construction Account. The Series 2018 Assessments levied pursuant to Resolution 2018-12 also correctly reflect an amount of debt assessment equal to the amount being finalized. Therefore, pursuant to Section 170.08, *Florida Statutes*, and Resolution 2018-12, the Series 2018 Assessments on parcels specially benefitted by the Series 2018 Project are hereby finalized in the amount of the outstanding debt due on the 2018 Bonds in accordance with the Series 2018 Assessment Report, and is apportioned in accordance with the methodology described in the Series 2018 Assessment Report, upon the specially benefitted lands indicated in

the District's Assessment Lien Roll attached hereto, and incorporated herein, as **Exhibit B**, and reflects the finalized assessments due on the parcels benefitted by the 2018 Bonds.

Pursuant to Section 170.08, *Florida Statutes* and Resolution 2019-05, the Series 2019 Assessments on all developable land within the District are to be credited the difference in the Series 2019 Assessment as originally made, approved, and confirmed and a proportionate part of the actual project costs of the Series 2019 Project. In light of the 2019 Remaining Amounts being used to redeem a portion of the 2019 Bonds, the Series 2019 Assessments levied pursuant to Resolution 2019-05 are hereby adjusted as reflected on the Assessment Lien Roll attached hereto as **Exhibit B**. Pursuant to Section 170.08, *Florida Statutes*, and Resolution 2019-05, the Series 2019 Assessments on parcels specially benefitted by the Series 2019 Project are hereby finalized in the amount of the outstanding debt due on the 2019 Bonds in accordance with **Exhibit B**, and is apportioned in accordance with the methodology described in the Series 2019 Assessment Report, upon the specially benefitted lands indicated on **Exhibit B**, and reflects the finalized assessments due on the parcels benefitted by the 2019 Bonds, as further adjusted for the Settlement Amounts as set forth in Section Five below.

SECTION 5. SETTLEMENT PROCEEDS. The District recovered the Settlement Amounts in the net amount of \$545,000, from the settlement of certain claims related to the 2018 Project. The District desires to use the Settlement Amounts to redeem the 2019 Bonds in accordance with Section 8.01(a-2) of the 2019 Indenture. The assessments reflected on **Exhibit B** reflect the use of the Settlement Amounts used for the redemption of the 2019 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board in the District's "Improvement Lien Book." The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolutions 2018-12 and 2019-05, which remain in full force and effect. This Resolution, Resolution 2018-12 and Resolution 2019-05 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 17th day of August, 2020.

ATTEST:

**QUARRY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____

Exhibit A: Engineer's Certificate of Completion
Exhibit B: Assessment Lien Roll

**CERTIFICATE REGARDING COMPLETION OF CONSTRUCTION
QUARRY COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 AND 2019 PROJECTS**

July __, 2020

Quarry Community Development District
210 North University Drive, Suite 702
Coral Springs, Florida 33071

Re: Certification of Completion
Quarry Community Development District – Series 2018 and 2019 Projects

This certificate is furnished in accordance with that certain *Master Trust Indenture between the Quarry Community Development District and U.S. Bank National Association* dated March 1, 2018, as supplemented by that certain *Second Supplemental Trust Indenture between the Quarry Community Development District and U.S. Bank National Association* dated May 1, 2018 (the “2018 Indenture”) and that certain *Trust Indenture between the Quarry Community Development District and Hancock Whitney Bank* dated May 1, 2019 (the “2019 Indenture” and together with the 2018 Indenture the “Indenture”), and is intended to evidence the completion of the 2018 and 2019 Projects undertaken by the Quarry Community Development District. The 2018 Project is described in more detail in that certain *Supplemental Engineer’s Report for Infrastructure Improvements*, dated April 15, 2018 and the 2019 Project is described in more detail in that certain *Supplemental Engineer’s Report for Phase I, II and III Infrastructure Improvements* dated, as revised, April 16, 2019.

- I. The 2018 Project and the 2019 Project (collectively the “Projects”) have been completed in substantial compliance with the specifications therefore and all labor, services, materials, and supplies used in the Projects have been paid for and acknowledgments of such payments have been obtained from all contractors and suppliers.
- II. All other facilities necessary in connection with the Projects have been constructed, acquired, and installed in accordance with the specifications therefore and all Costs and expenses incurred in connection therewith have been paid or adequate provision has been made for such payment by the District.
- III. All plans, permits and specifications necessary for the operation and maintenance of the improvements made pursuant to the Projects are complete and on file with the District Engineer or have been transferred to the appropriate governmental entity having charge of such operation and maintenance.

IV. The total Cost of the 2018 Project was greater than the amount deposited in the Acquisition and Construction Fund resulting in no excess proceeds from the Series 2018 Bonds in the Acquisition and Construction Account. The total Cost of the 2019 Project was \$3,026,331.00, which resulted in \$304,663.00 in excess proceeds from the Series 2019 Bonds remaining in the Acquisition and Construction Account.

This Certificate is given without prejudice to any rights against third parties which exist as of the date of this Certificate or which may subsequently come into being.

Dated: July __, 2020

CPH, Inc.

By: Jeffrey M. Satfield, P.E., District Engineer

**STATE OF FLORIDA
COUNTY OF COLLIER**

The foregoing instrument was acknowledged before me this __ day of _____, 2020, by Jeffrey M. Satfield, P.E., District Engineer of the Quarry Community Development District, who is personally known to me or who has produced identification, and did [] or did not [] take the oath.

Notary Public, State of Florida

Print Name: _____

Commission No.: _____

My Commission Expires: _____

6C



MICHAEL T. TRAFICANTE
Attorney at Law

Reply to: Naples
T 239.514.1000 Ext. 2032
F 239.514.0377
mtraficante@gfpac.com

August 7, 2020

Via email WesH@hgslaw.com

Quarry Community Development District
Attn: Robert Koncar, District Manager
c/o Wesley S. Haber, Esq.
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, FL 32301

Dear Mr. Koncar:

This letter will confirm that our law firm is being engaged by Quarry Community Development District ("QCDD") to prepare the corporate representative of QCDD and attend the deposition of the corporate representative in that certain lawsuit styled: *Quarry Community Association, Inc. v Centex Real Estate Company, LLC* et al. Collier County, Case No. 2017-CA-0855.

I will be the primary attorney overseeing this matter. We will invoice you on a monthly basis for services rendered calculated at our standard hourly rates. My current hourly rate is \$370.00. A copy of our billing policies and procedures is attached and is part of the terms of our engagement. Where consistent with your best interests, I will utilize other attorneys having necessary expertise in this matter, and/or paralegals or legal assistants working under the supervision of an attorney.

Our invoices for services rendered and out-of-pocket expenses are billed monthly and due upon receipt. At this time we do not require a security deposit. We reserve the right to require a security deposit as a condition to continued engagement in the event that the anticipated time commitment of this matter becomes substantially greater than currently envisioned, in the event litigation becomes necessary, and/or in the event of delinquency in payment.

In addition to our fees for services rendered, we will bill you for out-of-pocket expenses incurred such as extraordinary copying and postage and Federal Express charges. Routine postage, long distance telephone and routine copying charges will not be billed to you and are included in our standard hourly rate.

Please confirm your agreement to these terms and conditions of engagement by signing in the space provided below and returning a copy of this engagement letter to me. Until such time as we have received this executed engagement letter, our law firm shall not be considered to represent the Company's interests with respect to this matter.

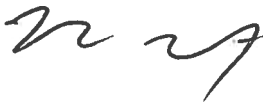
We appreciate your confidence in the firm and the opportunity to be of service to you in this matter and we look forward to working with you.

We often find that electronic communication, typically in the form of e-mail, is efficient. Of course, e-mail presents some potential adverse consequences. For instance, sometimes the receipt of e-mail is undependable or delayed. Our practice is to promptly acknowledge any e-mail communication sent to us. Accordingly, if you do not receive an acknowledgment to an e-mail that you sent to us, please assume we did not receive the message and contact us through other means. If, at any time, you do not want us to utilize e-mail communications on this matter, please let us know and we will proceed

Quarry Community Development District
Attn: Robert Koncar, District Manager
c/o Wesley S. Haber, Esq.
Page 2

with more traditional means, such as U.S. post office delivery. Our firm assumes that you are the only individual with access to your e-mail account. As such, it is not our firm's practice to password protect e-mails sent to you by our firm. If, at any time, you would like e-mails sent to you by our firm to be password protected, please let us know.

Very truly yours,

A handwritten signature in black ink, appearing to read 'MTT', with a stylized flourish at the end.

Michael T. Traficante

MTT/tf

I, Robert Koncar, District Manager for Quarry Community Development District, have read and reviewed the foregoing terms and conditions of this engagement letter and agree to be bound hereby.

Quarry Community Development District

By: _____
Robert Koncar, District Manager



TERMS OF ENGAGEMENT AND BILLING POLICIES

FEES

Unless otherwise agreed upon, our fees are based upon the amount of time devoted to handling the matter by the shareholders, associates and legal assistants of the firm working on it at established firm billing rates. Our current hourly rates are attached as Schedule A. We reserve the right to periodically increase those rates.

BILLING FREQUENCY

We typically bill for our services on a monthly basis. However, in certain matters our firm may render an invoice upon the completion of a transaction or at the time certain work is completed.

OTHER CHARGES AND EXPENSES

In addition to fees for our services, we bill for out-of-pocket expenditures and overhead charges such as express mail or delivery services, third party copy charges, computer research charges, estate administration licensing, closing and file storage fees, title searches and other database searches, escrow and trust accounting services, and staff overtime necessitated by client requirements. Bills for third party costs, including transcripts, mediation, arbitration, appraisals, expert witness fees and the like, may be transmitted directly to the client and it is expected that these bills will be paid by the client upon receipt. We do not bill for routine charges for postage, long distance telephone calls, facsimiles and in-house copying.

LATE FEES

All invoices are due upon receipt. In the event an invoice submitted is not paid within thirty (30) days from the date submitted, interest at the highest legal rate shall be added to the invoice and will be charged for each month thereafter in which payment is not made. Imposition of interest does not permit the deferral of payment of the amount of the invoice.

RETAINERS

It is our policy to require an advance payment or retainer at the time of accepting engagement to handle certain matters. Where required, it will not be considered to be earned and will be deposited to and held in our general trust account as security for payment of our invoices. Unless otherwise agreed, it will be retained until conclusion of the matter and applied against the final invoice for our services and costs. Any unused portion will be refunded to the client. Additionally, we reserve the right to require supplemental retainers, advance cost deposits and/or to submit fee invoices in advance of monthly billing periods where we reasonably anticipate major cost advances or time commitments. These invoices will also be due upon receipt.

QUESTIONS ABOUT INVOICES

If a client questions a particular invoice, we ask that it be promptly brought to our attention. If no question is raised within thirty (30) days from submission, the client will be deemed to have accepted the invoice.

MULTIPLE MATTERS

In the event we receive a payment from a client at a time when more than one invoice is outstanding on any one or more matters for that client, we will apply that payment to any of the invoice(s) in our discretion, unless the payment is accompanied by the remittance copies of the invoice(s) being paid or by some other written indication from the client directing how the payment is to be applied.

RESPONSIBILITY

In no event is payment of our fees contingent or in any way dependent on the outcome of the matter or the results obtained. Legal matters frequently take courses that cannot be predicted or anticipated. Accordingly, no guarantees can be given concerning the outcome or the total legal fees to be incurred in arriving at that outcome.

TERMINATION OF SERVICES

Every client has the right to terminate our representation at any time for any reason. We reserve the same right to the full extent permitted by the rules governing The Florida Bar upon giving the client reasonable notice so that arrangements can be made by the client to obtain alternate representation.

In litigation matters, we reserve the right to petition the court or administrative agency to withdraw from handling any matter. Following termination by us, we will continue to provide representation in the matter until arrangements can be made for alternate representation, but in no event more than thirty (30) days after we have sent written notice of termination. During such thirty (30) day period, however, our services will consist of only those necessary to protect the client's interests and prevent prejudice.

Upon termination by either party, the client must sign all papers and documents which we believe necessary for us to accomplish that termination of our representation.

Regardless of when or by whom the representation is terminated, and until such time as all outstanding fees which are owed to the firm (whether billed or unbilled) have been paid in full:

- (i) we reserve the right to retain all of our files concerning the client and to hold all documents, monies, or other property of the client then in our possession; and
- (ii) we will have a lien on all judgments, awards, damages or other assets or the proceeds thereof and/or all other monies which are recoverable or distributable to the client as a result of any settlement, compromise, or court award then or thereafter obtained or achieved on the client's behalf in the matter, whether by the client, by us, or by any other attorneys who may succeed us in the matter.

COSTS OF COLLECTION

In the event of legal proceedings arising out of this engagement, the prevailing party shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred in connection with such proceedings.

FUTURE CONFLICTS WAIVER

We expect that a client ordinarily will consent to our representation of another client if that representation merely involves the rule against representing one client in a matter indirectly adverse to any existing client, provided we have not represented the client in that or a substantially related matter and do not have confidential information of the client that could be used against its interest, and provided further that the adverse representation does not involve the assertion against the client or any controlled entity of a claim alleging fraud, misrepresentation or other dishonest conduct. We would expect the client to provide that consent in writing at our request, subject to our obtaining consent from the adverse party to our continued representation of the client in unrelated matters.

JOINT REPRESENTATION

We may jointly represent clients, including but not limited to joint representation of business partners, business entities with multiple investors or owners, where one or more, but not all may be clients, spouses, different generations of a family, current and future beneficiaries or fiduciaries and beneficiaries. At the time of such representation, we understand that although there is a potential for conflict, there is no actual conflict of interest. If an actual conflict of interest does arise between jointly represented clients of such a nature that in our judgment, it is impossible for us to perform our obligation to all parties, we shall withdraw as the attorneys for all such parties.

CLIENT FILE RETENTION AND RETURN OF RECORDS

We will retain client files at an appropriate offsite facility for up to six (6) years after the end of our services or such longer period as we deem appropriate or as required by law or applicable rules of The Florida Bar. After that time, we reserve the right to destroy such records without further notice. Please contact us at the completion of our services if you wish to have any records provided to you.

ANCILLARY SERVICES

Our firm has a wholly owned subsidiary, GFPAC Services, LLC, which we sometimes use to provide services that do not involve the practice of law to our clients. As an example, when we are engaged to create a business entity such as a corporation, limited liability company, or a limited partnership for a client, we may designate GFPAC Services, LLC as the registered agent for the entity. We will do this only with approval by the client. The client has the right to use anyone it wishes who is qualified under the law to provide this service. If GFPAC Services, LLC is used the client will be advised of its fees and charges. Our firm benefits from fees and charges paid to GFPAC Services, LLC in view of our ownership of it.



SCHEDULE A
Standard Hourly Billing Rates
Effective March 1, 2020 (Updated 7/24/2020)

ATTORNEYS	Hourly Rate
David G. Budd	\$500
Marcie A. Charles	\$315
Alexandra D. Gabel	\$260
Jeffrey D. Fridkin	\$540
Richard C. Grant	\$540
Cheryl L. Hastings	\$390
M. Travis Hayes	\$450
William M. Pearson	\$525
Michael T. Traficante	\$370
Charles C. Whittington	\$295
D. Keith Wickenden	\$425
Christina S. Woods	\$330
LEGAL ASSISTANTS	Hourly Rate
Jamie L. Bookman	\$150
Jacqueline C. Cohane	\$150
Patricia A. DeStefano	\$170
Sarah V. DuRant	\$150
Christine M. Flagg	\$150
Sharon A. Foster	\$195
Tara R. Friedman	\$150
Deborah A. Miller	\$170
Colleen M. Mueller	\$170
Jennifer M. Stevenson	\$125

Administrative Costs

Estate Administration Licensing, Closing and Storage Fee	\$250
Escrow Account Fee.....	\$650

Please note that we do not bill clients for routine postage, long distance phone calls, facsimiles, and internal copy charges.



WIRE TRANSFER POLICY NOTIFICATION FORM

This notification is to make our clients and others with whom we deal with aware of Grant Fridkin Pearson, P.A.'s ("GFP") policies with respect to funds being wire transferred to GFP by our clients or others, and funds being wire transferred by us to our clients or third parties by GFP. These policies are to protect all concerned from third-party fraud involving wire transfers.

GFP will never request that any funds be wire transferred to GFP or to any other company, person or entity by facsimile, e-mail, text or any other electronic method of communication without first verbally communicating such a request to the client. Specifically, all requests for wire transferred funds will be first made by verbal communication from the lawyer or staff member assisting the lawyer directly working with the client or other party on that particular transaction and will be followed up by written wire transfer instructions provided by that attorney or staff member to the client by secure means (including, but not limited to, encrypted e-mail, facsimile or hand delivery). The wire instructions provided by GFP will be on GFP letterhead and will only be for an account under the name of GFP. If you have any questions about the authenticity of the wire instructions, please contact our office immediately.

Where applicable, GFP may need to provide a client with wire transfer instructions for another party such as a specific real estate company or another law firm that will be holding funds with respect to a particular transaction, as may be provided in an applicable sales contract, settlement agreement, or other legal document. GFP will verify the wire transfer instructions with the intended wire transfer recipient prior to providing such wire transfer instructions to the client by secure means.

GFP will not initiate a wire transfer based on a request or wire transfer instructions received by facsimile, e-mail, text or any other electronic method of communication without first verbally confirming such request and/or wire transfer instructions with the client and/or the intended recipient of the wire transfer.

8/19/16-GFP Wire Transfer Policy Notification.docx

Seventh Order of Business

7A



2216 Altamont Avenue
Fort Myers, Florida 33901
Phone: 239.332.5499
Fax: 239.332.2955
www.cphcorp.com

The Quarry CDD – Engineers Report

August 2020

Variances approvals

- Two Variances were submitted for approval during the month of June. Both were reviewed and recommended for approval.

Home Owners Issues

- Non reported

Pending contracts

- Engineers Annual Stormwater Report
- Water Quality Testing

Twelfth Order of Business

QUARRY COMMUNITY DEVELOPMENT DISTRICT

CHAIRMAN'S REPORT SINCE LAST MEETING

FOR AUGUST 17, 2020 CDD MEETING

- I. FEMA Update:
 - a. Continued phone and email discussions occur with FEMA occurred since the last CDD meeting. We have moved up one level in review and are slowly making progress.
 - b. STO continues to follow-up every 7-14 days with FEMA and less often with Congressman. Diaz-Balart.
- II. Resident issues
 - a. Inquiries continue from residents about status of weed cutting on Stone Lake.
- III. Numerous discussions with the Quarry Golf Club ensued since last meeting, culminating in an executed Memorandum of Understanding (MOU), whose sole purpose is to affirm the CDD's assumption of the QCA's prior year's lake maintenance. Payment for Q1-Q3 was made.
- IV. A significant crack was reported by a homeowner on Spinner Cove within the prior concrete bulkhead repair project undertaken in 2019 by Copeland Southern Enterprises Inc. We reported the defect to Scott Copeland on June 15th and the repair was completed by Copeland in early July at no cost to the CDD. Copeland took full responsibility for the repair.
- V. Issued community-wide Summer update on July 31 regarding Shoreline Phase II and III projects and their budget performances, settlement totals, FEMA status and bond re-amortization plan.
- VI. Ongoing coordination with District Engineer and District Counsel on Bond re-amortization progress.

Stanley T. Omland. PE, PP, CME, LEED AP
Chair, Quarry Community Development District
06.08.20

Quarry Community Development District

Lake and Preserve Report since last meeting
for August 17, 2020

Discussed IPW in Boulder Lake with Ed Hubbard Supervisor with the Heritage Bay CDD. He provided a copy of the maintenance program established for the Heritage lakes which was then forwarded to Bob Koncar, Inframark. A copy will be made available to any homeowner inquiring about Boulder Lake and weed remediation.

Met with Les Stephens Aquatic Weed Control to undertake a final walk through on the remediation underway under the Preserve Maintenance Service Agreement dated May 26, 2020. Sent Bob Koncar results to initiate payment. All requirements of the contract were achieved in a satisfactory manner.

Received still photos and videos from Jack Whigham who installed a trail camera at the head of the canal located at the northern boundary of the preserve between CREW and QCDD. The camera faced south along the east-to-west trail and captured a fair amount of vehicular and equestrian traffic. Confirmed with CREW if was not associated with any of their operations and later Ed Hubbard of Heritage who stated the HB and BB access lane would be difficult to transgress. That leaves the Collier easement from Lee County or from Immokalee the likely entry point. Collier County requires the easements from Logan and Immokalee remain accessible due to private property located along the easement. We would need to explore if there is an entry point further past Heritage on the trail just to rule it out.

Collier Sheriff Dept. can only respond if trespassing signage meets the state mandate (min 500 ft apart) and we execute a legal No Trespassing document with them. We have signage but it doesn't cover the perimeter of all 860 acres. Some of it is not accessible. They would then only respond to reports of "active" trespassing. It should be noted they do not have vehicles equipped to operate within the preserves. FWC would only respond if it involved hunting. Options proposed included fencing, which is expensive, a trail cam with phone alert capabilities or blocking off the entry points other than the Collier service road.

The Quarry Golf Club provided Golden Canna plants growing near hole 10 and with the assistance of several homeowners, removed and transplanted around several ponds within the community. Also, bare root Spike Rush was transplanted from seedlings growing in the beach sand. If successful, look to expand the program in the Spring.

CES has completed cutting and harvesting along the beach and herbicide treatment is now underway. Currently reassessing the canals in Stone Lake and the northern shoreline for level of treatment required.

The Heritage Golf field maintenance team notified Bob Koncar, Inframark, of pepper trees growing within the perimeter of the preserve along Cypress holes 15 and 16. Ed Hubbard, HBCDD, and William Flister examined the area and confirmed pepper trees growing along a section of the preserves approximately 800 to 1,000 yards in length. Plants were well established some 30 feet tall and over several years old. The field study undertaken earlier in the year did not note them in the report or on the map covering conservation area one. CPH was contacted for clarification. The permit requires immediate removal of all exotic plants within the preserves.

**Heritage Bay Umbrella Association Meeting with Heritage Commons Commercial Association
June 10, 2020** Meeting Notes submitted by Tim Cantwell

Present were Laura Severance, Tim Cantwell, Jack Hubbard, Jack Ulrich (NCH Facilities Director), and Phil Dutcher, C.O.O. NCH and President Heritage Bay Commons Assoc.

In preparation for the June 10 meeting, Laura Severance held a Zoom meeting with Phil Dutcher and Jack Ulrich. The following provides highlights of that meeting:

1. Introduction of how the HBUA was formed, why it exists and its relationship with the three communities: HBG&CC, QCA & HB Commons.
2. Discussed the QCDD's Field Study Report and Preserve Area 5, specifically that the HBUA believes the HB Commons owns that area and is responsible for its maintenance.
3. The two ROW permit letters that the QCA and HBCDD received were shared with them to communicate that HBUA believes the HB Commons is responsible for assuring two bridges and the West Outflow.

HBUA requested that yearly HBUA fees be collected and then returned to the HB Commons Association. They seemed agreeable to such a relationship. Vickie (Association manager for both associations) is going to research how the two communities collect the HBUA fees.

They are also researching further their ownership of Preserve Area 5 as well as any record of maintenance having been done in the area, as well as the West Outflow.

June 10 Meeting Highlights:

Overall, the meeting was very positive. The commercial association are eager to be a "partner" with both CDD's, and both HOA's formed under the common PUD.

A plan will be put into place orchestrated by Vicki to begin collecting association fees from the commercial property members. No retroactive fees will be collected.

The commercial association want to do their part to remediate any problematic issues related to the preserves under their jurisdiction. Earthtech is their service provider and have been inspecting, and servicing the preserves. Vicki will provide maps and guidance to assure that they are aware of the extent of their responsibilities.

Discussion regarding the need to service the out-flows and drains followed. Vicki will provide guidance and a map to assure that all drainage is properly serviced. HBUA made the commercial properties aware of the potential for emergency assessments in the event of a disaster or failure that occurs within their boundaries.

The net impact of the commercial properties paying dues to HBUA does not directly affect QCDD's budget. It will however provide a formal mechanism for HBUA to formally collect and return funds to the commercial association to assure that the stormwater drainage and preserves are properly maintained in the future.