Brandy Creek
Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

Brandy Creek Community Development District

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Brandy Creek Community Development District
St. Johns County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Brandy Creek Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Brandy Creek Community Development District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Board of Supervisors
Brandy Creek Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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

To the Board of Supervisors
Brandy Creek Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 August 20, 2024 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 the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Brandy Creek Community Development District's internal control over financial reporting and compliance.

Berger Toombs Elam Gaines & Frank

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

August 20, 2024

Brandy Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

Management's discussion and analysis of Brandy Creek Community Development District (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,* 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, culture/recreation and debt service.

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.

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.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements.*

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, 2023.

- The District's total assets and deferred outflows of resources exceeded total liabilities by $71,800 (net position). Net investment in capital assets was $(798,143) and restricted net position was $69,983. Unrestricted net position was $799,960.

- Governmental activities revenues totaled $1,551,916 while governmental activities expenses totaled $1,202,935.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2023	**2022**
Current assets	$ 821,872	$ 601,024
Restricted assets	253,184	235,817
Capital assets	3,503,818	3,748,550
Total Assets	4,578,874	4,585,391
Deferred outflows of resources	22,420	24,780
Current liabilities	419,494	432,352
Non-current liabilities	4,110,000	4,455,000
Total Liabilities	4,529,494	4,887,352
Net Position		
Net investment in capital assets	(798,143)	(880,939)
Restricted	69,983	47,311
Unrestricted	799,960	556,447
Total Net Position	$ 71,800	$ (277,181)

The increase in current assets was related to the increase in cash and investments at the fund level in the current year.

The decrease in capital assets is related to current year depreciation.

The decrease in current liabilities is related to the decrease in accounts payable in the current year.

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

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 and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2023	2022
Program Revenues		
Charges for services	$ 1,376,627	$ 1,283,540
General Revenues		
Miscellaneous revenues	149,178	24,813
Investment earnings	26,111	2,185
Total Revenues	1,551,916	1,310,538
Expenses		
General government	118,231	118,181
Physical environment	159,722	164,423
Culture/recreation	753,670	706,254
Interest and other charges	171,312	183,113
Total Expenses	1,202,935	1,171,971
Change in Net Position	348,981	138,567
Net Position - Beginning of Year	(277,181)	(415,748)
Net Position - End of Year	$ 71,800	$ (277,181)

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

The increase in culture/recreation is related to the increase in landscape and field operations manager expenses in the current year.

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, 2023 and 2022.

	Governmental Activities	
	2023	2022
Land	$ 100,960	$ 100,960
Buildings and improvements	4,052,698	4,052,698
Infrastructure	3,504,275	3,504,275
Equipment	99,383	76,980
Accumulated depreciation	(4,253,498)	(3,986,363)
Total Capital Assets, net	$ 3,503,818	$ 3,748,550

In the current year, $22,403 was added to equipment and depreciation was $267,135.

General Fund Budgetary Highlights

The actual expenditures were less than budgeted amounts primarily because reserve and pool monitor expenditures were less than anticipated.

The September 30, 2023 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- In March 2013, the District issued $4,545,000 Special Assessment Refunding Bonds, Series 2013. The Bonds were issued to refund the Special Assessments Bonds, Series 2003. The balance outstanding at September 30, 2023 was $2,630,000.

- In October 2015, the District issued $2,535,000 Special Assessment Refunding Bonds, Series 2015. The Bonds were issued to refund the Special Assessments Bonds, Series 2006A. The balance outstanding at September 30, 2023 was $1,815,000.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Brandy Creek 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 2024.

Request for Information

The financial report is designed to provide a general overview of Brandy Creek 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 Brandy Creek Community Development District, Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

Brandy Creek Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	$ 506,353
Investments	251,871
Due from other governments	13,956
Due from other	1,645
Deposits	2,000
Prepaid expenses	46,047
Total Current Assets	821,872
Non-current Assets	
Restricted assets	
Investments	253,184
Capital assets, not being depreciated	
Land	100,960
Capital assets, being depreciated	
Buildings and improvements	4,052,698
Infrastructure	3,504,275
Equipment	99,383
Less: accumulated depreciation	(4,253,498)
Total Non-current Assets	3,757,002
Total Assets	4,578,874
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding, net	22,420
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	16,770
Bonds payable	335,000
Accrued interest	67,724
Total Current Liabilities	419,494
Non-current liabilities	
Bonds payable	4,110,000
Total Liabilities	4,529,494
NET POSITION	
Net investment in capital assets	(798,143)
Restricted for debt service	69,983
Unrestricted	799,960
Total Net Position	$ 71,800

See accompanying notes to financial statements.

Brandy Creek Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	$ (118,231)	$ 142,424	$ 24,193
Physical environment	(159,722)	-	(159,722)
Culture/recreation	(753,670)	727,012	(26,658)
Interest and other charges	(171,312)	507,191	335,879
Total Governmental Activities	$ (1,202,935)	$ 1,376,627	173,692
General Revenues			
Miscellaneous revenues			149,178
Investment earnings			26,111
Total General Revenues			175,289
Change in Net Position			348,981
Net Position - October 1, 2022			(277,181)
Net Position - September 30, 2023			$ 71,800

See accompanying notes to financial statements.

Brandy Creek Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	$ 203,486	$ -	$ 302,867	$ 506,353
Investments	114,417	-	137,454	251,871
Due from other funds	-	5,142	-	5,142
Due from other governments	13,956	-	-	13,956
Due from other	1,645	-	-	1,645
Prepaid expenses	46,047	-	-	46,047
Deposits	2,000	-	-	2,000
Restricted assets				
Investments	-	253,184	-	253,184
Total Assets	$ 381,551	$ 258,326	$ 440,321	$ 1,080,198
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued expenses	$ 16,770	$ -	$ -	$ 16,770
Due to other funds	5,142	-	-	5,142
Total Liabilities	21,912	-	-	21,912
Fund Balances				
Nonspendable - deposits/prepaids	48,047	-	-	48,047
Restricted for debt service	-	258,326	-	258,326
Assigned for capital reserves	-	-	440,321	440,321
Unassigned	311,592	-	-	311,592
Total Fund Balances	359,639	258,326	440,321	1,058,286
Total Liabilities and Fund Balances	$ 381,551	$ 258,326	$ 440,321	$ 1,080,198

See accompanying notes to financial statements.

Brandy Creek Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	$ 1,058,286
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land, $100,960, buildings and improvements, $4,052,698, infrastructure, $3,504,275, and equipment, $99,383, net of accumulated depreciation, $(4,253,498), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	3,503,818
Deferred outflow of resources are not current financial resources and therefore, are not reported at the governmental fund level.	22,420
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported at the fund level.	(4,445,000)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level.	(67,724)
Net Position of Governmental Activities	$ 71,800

See accompanying notes to financial statements.

Brandy Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	$ 869,436	$ 507,191	$ -	$ 1,376,627
Miscellaneous revenues	19,178	-	130,000	149,178
Interest income	5,393	14,321	6,397	26,111
Total Revenues	894,007	521,512	136,397	1,551,916
EXPENDITURES				
Current				
General government	118,231	-	-	118,231
Physical environment	-	-	42,741	42,741
Culture/recreation	603,516	-	-	603,516
Capital outlay	-	-	22,403	22,403
Debt service				
Principal	-	330,000	-	330,000
Interest	-	173,959	-	173,959
Total Expenditures	721,747	503,959	65,144	1,290,850
Revenues Over/(Under) Expenditures	172,260	17,553	71,253	261,066
Other Financing Sources/(Uses)				
Transfers in	-	-	105,000	105,000
Transfers out	(105,000)	-	-	(105,000)
Total Other Financing Sources/(Uses)	(105,000)	-	105,000	-
Net Change in Fund Balances	67,260	17,553	176,253	261,066
Fund Balances - October 1, 2022	292,379	240,773	264,068	797,220
Fund Balances - September 30, 2023	$ 359,639	$ 258,326	$ 440,321	$ 1,058,286

See accompanying notes to financial statements.

Brandy Creek 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, 2023

Net Change in Fund Balances - Total Governmental Funds	$	261,066
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 that depreciation, $(267,135), exceeded capital outlay, $22,403, in the current period.		(244,732)
Repayments of bond principal are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.		330,000
The deferred outflow of resources for refunding of debt is recognized as a component of interest expense in the Statement of Activities, but not in the governmental funds. This is the amount of current year interest.		(2,360)
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 amount between the prior year and current year accruals.		5,007
Change in Net Position of Governmental Activities	$	348,981

See accompanying notes to financial statements.

Brandy Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 857,020	$ 857,020	$ 869,436	$ 12,416
Miscellaneous revenues	16,467	16,467	19,178	2,711
Interest income	-	-	5,393	5,393
Total Revenues	873,487	873,487	894,007	20,520
Expenditures				
Current				
General government	127,441	127,441	118,231	9,210
Culture/recreation	746,046	746,046	603,516	142,530
Total Expenditures	873,487	873,487	721,747	151,740
Revenues Over/(Under) Expenditures	-	-	172,260	172,260
Other Financing Sources/(Uses)				
Transfers out	-	-	(105,000)	(105,000)
Net Change in Fund Balances	-	-	67,260	67,260
Fund Balances - October 1, 2022	-	-	292,379	292,379
Fund Balances - September 30, 2023	$ -	$ -	$ 359,639	$ 359,639

See accompanying notes to financial statements.

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 pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended ("the Act") by St. Johns County Ordinance 2003-53, as a Community Development District. 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 outside the boundaries of the Brandy Creek Community Development District. The District is governed by a Board of Supervisors who are elected by qualified electors within the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Brandy Creek 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 by the Governmental Accounting Standards Board, the District has identified no component units.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

a. Government-wide Financial Statements

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

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

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.

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 display information about major funds individually.

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 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 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.

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

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.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources".

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

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 year that resources are expended, rather than as fund assets. 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.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Funds – Accounts for debt service requirements to retire the special assessment bonds which were used to finance the construction of District infrastructure improvements.

Capital Projects Funds – Accounts for financial resources to be used in the acquisition and construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Deferred Outflows of Resources, 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.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities, and Net Position or Equity (Continued)

b. Restricted Net Position

Certain net position of the District is classified as restricted assets 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 assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land, buildings and improvements, infrastructure and equipment, 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	30 years
Buildings and Improvements	10-30 years
Equipment	10 years

d. Deferred Outflow of Resources

Deferred outflow of resources is the consumption of net position by the government that is applicable to a future reported period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bond.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities, and Net Position or Equity (Continued)

e. 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. As a result, deficits in the budget columns of the accompanying financial statements may occur

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, $1,058,286, differs from "Net Position" of governmental activities, $71,800, 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 (land, buildings and improvements and infrastructure that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Land	$ 100,960
Buildings and improvements	4,052,698
Infrastructure	3,504,275
Equipment	99,383
Accumulated depreciation	(4,253,498)
Total	$ 3,503,818

Deferred outflow of resources

Deferred outflow of resources applicable to the District's governmental activities are not current financial resources and therefore, are not reported as fund deferred outflow of resources:

Deferred amount on refunding, net	$ 22,420

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

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

Long-term debt transactions

Governmental Activities long-term liabilities are not due and payable in the current period and 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, 2023 were:

Bonds payable	$ (4,445,000)

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	$ (67,724)

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

The "net change in fund balances" for government funds, $261,066, differs from the "change in net position" for governmental activities, $348,981, 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 as follows.

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 are capitalized and the cost is allocated over their estimated useful lives as depreciation.

Depreciation	$ (267,135)
Capital outlay	22,403
Total	$ (244,732)

Long-term debt transactions

Proceeds from the issuance of debt are recognized as an other financing source at the fund level and increase long-term debt at the government-wide level. Repayments of bond principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Bond principal payments	$ 330,000

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 (Continued)

Accrued interest

Interest is reported at the fund level when paid, however, at the government-wide level interest is reported as incurred. This is the change in accrued interest in the current year.

Accrued interest	$ 5,007

Deferred outflow of resources

The deferred outflow of resources for refunding of debt is recognized as a component of interest expense at the government-wide level. This is the amount of current year interest.

Deferred amount on refunding	$ (2,360)

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, 2023, the District's bank balance was $564,788 and the carrying value was $506,353. 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.

Investments

As of September 30, 2023, the District had the following investments and maturities:

Investment	Maturities	Fair Value
U.S. Bank Money Market	N/A	$ 152,063
First American Government Obligations	24 days*	253,184
Florida PRIME	31 days*	99,808
Total		$ 505,055

*Weighted average maturity

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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 uses 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, U.S. Bank Money Market and First American Government Obligations are Level 1 assets.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2023, there were no redemption fees, maximum transaction amounts, or any other requirement that would limit daily access to 100 percent of the account value.

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, 2023, the District's investment in Florida PRIME and First American Government Obligations were rated AAAm by Standard & Poor's. The District's investment in U.S. Bank Money Market was not rated.

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Government Obligations are 50% of the District's total investments, Florida PRIME are 20% of the District's total investments and U.S. Bank Money Market are 30% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 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 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023 was as follows:

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
Governmental Activities:				
Capital assets				
Land	$ 100,960	$ -	$ -	$ 100,960
Buildings and improvements	4,052,698	-	-	4,052,698
Infrastucture	3,504,275	-	-	3,504,275
Equipment	76,980	22,403	-	99,383
Accumulated depreciation	(3,986,363)	(267,135)	-	(4,253,498)
Total Capital Assets, net	$ 3,748,550	$ (244,732)	$ -	$ 3,503,818

Depreciation of $267,135 was charged to physical environment, $116,981, and culture/recreation $150,154.

NOTE E – LONG-TERM DEBT

The following is a summary of activity in the long-term debt account group of the District for the year ended September 30, 2023:

Long-term debt at October 1, 2022	$ 4,775,000
Principal payments	(330,000)
Long-term debt at September 30, 2023	$ 4,445,000

NOTE E – LONG-TERM DEBT (CONTINUED)

Long-term debt is comprised of the following:

Special Assessment Refunding Bonds

$4,545,000 Series 2013 Special Assessment Refunding Bonds due in annual principal installments beginning May 2014 and maturing May 2033. Interest is due semi-annually on May 1 and November 1, at a fixed interest rate of 3.70%. Current portion is $225,000.	$ 2,630,000
$2,535,000 Series 2015 Special Assessment Refunding Bonds due in annual principal installments beginning May 2017 and maturing May 2036. Interest is due semi-annually on May 1 and November 1, at a fixed interest rate of 3.70%. Current portion is $110,000.	$ 1,815,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	$ 335,000	$ 162,165	$ 497,165
2025	345,000	149,820	494,820
2026	360,000	137,295	497,295
2027	375,000	124,225	499,225
2028	390,000	110,749	500,749
2029-2033	2,145,000	332,211	2,477,211
2034-2036	495,000	37,531	532,531
Totals	$ 4,445,000	$ 1,053,996	$ 5,498,996

NOTE E – LONG-TERM DEBT (CONTINUED)

The Series 2013 Bonds are subject to redemption at the option of the District prior to their maturity, in whole, but not in part, on any Interest Payment Date, at a redemption price equal to 101% of the principal amount of the Series 2013 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2013 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 Series 2015 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 100% of the principal amount of the Series 2015 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2013 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 to the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

The 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:

Reserve Fund – The Series 2013 Reserve Account was funded from the proceeds of the Series 2013 Bonds in an amount equal to 10% of the maximum annual debt service outstanding on the Series 2013 Bonds. The Series 2015 Reserve Account was funded from the proceeds of the Series 2015 Bonds in an amount equal to 50% of the maximum annual debt service outstanding on the Series 2015 Bonds. Monies held in the reserve account will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve deposits as of September 30, 2023:

	Reserve Balance	Reserve Requirement
Series 2013 Special Assessment Refunding Bonds	$ 32,351	$ 31,551
Series 2015 Special Assessment Refunding Bonds	$ 91,252	$ 89,068

NOTE F – 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. There were no claims or settled claims from these risks that have exceeded commercial insurance coverage.

NOTE G – INTERFUND ACTIVITY

Interfund balances for the year ended September 30, 2023, consisted of the following:

	Interfund Payables
Interfund Receivables	General Fund
Debt Service Fund	$ 5,142

Balances due to the Debt Service Fund from the General Fund relate to FY23 Assessments collected in the General Fund on behalf of the Debt Service Fund.

Interfund transfers for the year ended September 30, 2023, consisted of the following:

	Transfers Out
Transfers In	General Fund
Capital Projects Fund	$ 105,000

Interfund transfers between the General Fund and the Capital Projects Fund relate to funding of capital reserves.

NOTE H – SUBSEQUENT EVENT

In November 2023, the District made prepayments of $5,000 on the Series 2013 and Series 2015 Bonds.

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INDEPENDENT AUDITORS' 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
Brandy Creek Community Development District
St. Johns 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, as listed in the table of contents, of Brandy Creek Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated August 20, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

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

To the Board of Supervisors
Brandy Creek Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Brandy Creek 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

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

August 20, 2024

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Brandy Creek Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the financial statements of the Brandy Creek Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated August 20, 2024.

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 Reports and Schedule

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 that report, which is dated August 20, 2024, 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 made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Brandy Creek Community Development District has not 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 the Brandy Creek Community Development District has not met one of the conditions described in Section 218.503(1), Florida Statutes.

To the Board of Supervisors
Brandy Creek Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2023 for the Brandy Creek Community Development District. It is management's responsibility to monitor the Brandy Creek 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.

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.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Brandy Creek Community Development District reported:

1) The total number of district employees compensated in the last pay period of the District's fiscal year: 4
2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 12
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: $4,987
4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $1,020,147
5) Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: N/A
6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Brandy Creek Community Development District reported:

1) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund, $1,563.80, Debt Service, $854.77-$1,100.
2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was $1,376,627.
3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2013 Bonds, $2,630,000 maturing May 2034 and Series 2015 Bonds, $1,815,000 maturing May 2036.

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Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Brandy Creek Community Development District

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 which warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.

Purpose of this Letter

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

Berger Toombs Elam
Gaines + Frank

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

August 20, 2024

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INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Supervisors
Brandy Creek Community Development District
St. Johns County, Florida

We have examined Brandy Creek Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for Brandy Creek Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Brandy Creek 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 Brandy Creek 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 Brandy Creek Community Development District's compliance with the specified requirements.

In our opinion, Brandy Creek Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

Berger Toombs Elam Gaines & Frank

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

August 20, 2024