

*Lake Emma
Community Development District*

Agenda

March 23, 2022

AGENDA

Lake Emma

Community Development District

219 E. Livingston Street, Orlando FL, 32801

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

March 16, 2022

Board of Supervisors
Lake Emma Community
Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Lake Emma Community Development District will be held **Wednesday, March 23, 2022 at 10:00 AM** at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, FL 34711. Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the October 27, 2021 Meeting
4. Ratification of Series 2021 Requisitions #7 - #8
5. Consideration of Fee Agreement with Kutak Rock
6. Review and Acceptance of Fiscal Year 2021 Audit Report
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - i. Consideration of Work Authorization 2022-1 to Prepare Stormwater 20-year Needs Analysis
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
8. Other Business
9. Supervisor's Requests
10. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the approval of the minutes of the October 27, 2021. The minutes are enclosed for your review.

The fourth order of business is the ratification of the Series 2021 Requisitions #7 - #8. A copy of the requisitions and supporting invoices are enclosed for your review.

The fifth order of business is the consideration of the fee agreement with Kutak Rock. A copy of the agreement is enclosed for your review.

The sixth order of business is the review and acceptance of the Fiscal Year 2021 audit report. A copy of the report is enclosed for your review.

The seventh order of business is Staff Reports. Sub-Section 1 of the Engineer's Report is the consideration of Work Authorization 2022-1 to prepare the stormwater 20-year needs analysis. A copy of the proposal is enclosed for your review. Sub-Section 1 of the District Manager's Report includes the check register for approval and Sub-Section 2 includes the balance sheet and income statement for your review.

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

Sincerely,



George S. Flint
District Manager

Cc: Tucker Mackie, District Counsel
Nicole Stalder, District Engineer
Steve Sanford, Bond Counsel
Jon Kessler, Underwriter
Stacey Johnson, Trustee

Enclosures

MINUTES

MINUTES OF MEETING
LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Lake Emma Community Development District was held Wednesday, October 27, 2021 at 10:00 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Brent Kewley <i>joined late</i>	Assistant Secretary
Doug Beasley	Assistant Secretary
Tim Tassone	Assistant Secretary

Also present were:

George Flint	District Manager
Tucker Mackie <i>by phone</i>	District Counsel
Nicole Stalder <i>by phone</i>	District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order. Three members of the Board were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present to provide comment.

THIRD ORDER OF BUSINESS

Approval of Minutes of the July 28, 2021 Meeting

Mr. Flint presented the minutes of the July 28, 2021 Board of Supervisors meeting and asked for comments, corrections, or changes. The Board had no changes to the meeting minutes.

On MOTION by Mr. Morgan, seconded by Mr. Beasley, with all in favor, the Minutes of the July 28, 2021 Board of Supervisors Meeting, were approved.
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FOURTH ORDER OF BUSINESS**Ratification of Series 2021 Requisitions #4
- #5 and Consideration of Requisition #6**

Mr. Flint stated that these were submitted to the Trustee for payment out of the Series 2021 construction and acquisition account. Requisition #4 is for Hopping Green & Sams for \$1,224 and was signed by the engineer and Mr. Flint. Requisition #5 was also for Hopping Green & Sams for \$976 and was signed by the engineer and Mr. Flint and was transmitted to the Trustee and paid.

On MOTION by Mr. Morgan, seconded by Mr. Beasley, with all in favor, the Series 2021 Requisitions #4 - #5 and Requisition #6, were ratified.

FIFTH ORDER OF BUSINESS**Discussion of Requisition #7**

**Mr. Kewley joined the meeting at this time*

Mr. Flint stated that there was not a backup included in the agenda. Ms. Mackie added that she and Ms. Stalder had receive a significant amount of backup and they are waiting for a few final documents that would complete the acquisition but they have already prepared the bill of sale, the developer letters and the affidavit that are customary and required under the District's acquisition agreement with Lennar for purposes of acquiring the Phase 1 and Phase 2 infrastructure which would be in the ballpark amount of \$11.5 million based on review of the pay applications. This would result in the ability to requisition the entirety of the construction funds remaining on account for purposes of acquiring those improvements. She stated that she circulated final execution documents in contemplation that Ms. Stalder's final remaining documents will come within the week so they can prepare the requisition to be in a position to submit that to the Trustee.

Ms. Mackie offered to answer any questions. Her suggestion was to authorize the acquisition of the Phase 1 and 2 infrastructure in a not-to-exceed amount of \$12,000,000 and said they will bring a final requisition before the Board at a later date for ratification.

Mr. Flint added that there were about \$12,000,000 in improvements but that they have about \$6,500,000 in the construction account. He asked if the Board was amenable to delegating authority to the Chairman to execute all necessary conveyance documents in the requisition.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Requisition #7 and Delegating Authority to the Chairman to Execute all Necessary Conveyance Documents in the Requisition, were approved.

SIXTH ORDER OF BUSINESS**Ratification of Landscape Maintenance Agreement with CherryLake, Inc. for District Ponds**

Mr. Flint stated that this was for CherryLake to mow CDD ponds. He stated that in an effort to get the services going, the Chairman executed the agreement with CherryLake effective as of August 20, 2021 so those services are underway. The cost was \$1,950 a month. Mr. Flint added that they did solicit bids for this and CherryLake was the lowest bidder and the install contractor who holds the warranty on the installation.

On MOTION by Mr. Morgan, seconded by Mr. Beasley, with all in favor, the Landscape Maintenance Agreement with CherryLake, Inc. for District Ponds, was ratified.

SEVENTH ORDER OF BUSINESS**Staff Reports****A. Attorney****i. Ratification of Transition of Legal Counsel**

Ms. Mackie reported that she had a transition letter and that she had spoken with members of the Hanover group and Lennar group separately regarding the letter. She stated that herself along with 9 partners who practice within the special district practice group at Hopping Green and Sams as of November 15 are going to be joining the law firm of Kutak Rock, LLP. Ms. Mackie added that the transition letter directs that the District Manager allows for the transition of all of the files that have been retained at Hopping Green & Sams to be transitioned over to Kutak Rock, LLP. She stated that she will continue to be primarily responsible for representing the District. She also added that the rates themselves will not change as a result from this transition. There will be an additional fee agreement that will need to be signed that is largely the same with the change of the letterhead going from Hopping Green & Sams to Kutak Rock, LLP. Ms. Mackie offered to answer any questions that the Board had.

On MOTION by Mr. Morgan, seconded by Mr. Beasley, with all in favor, the Transition of Legal Counsel to Kutak Rock LLP, was ratified.

B. Engineer

Ms. Stalder informed the Board of some outstanding items and the Board is looking to see if they can provide those for Ms. Stalder.

C. District Manager's Report**i. Balance Sheet and Income Statement**

Mr. Flint presented the unaudited financials through September 30, 2021. He asked if the Board had any questions. He noted that there was no action required.

ii. Ratification of Funding Requests #12 - #15

Mr. Flint presented ratification of funding requests #12 - #15. Mr. Flint stated these were submitted to Lennar under the Developer Funding Agreement.

On MOTION by Mr. Morgan, seconded by Mr. Beasley, with all in favor, Funding Request #12 - #15, were ratified.

EIGHTH ORDER OF BUSINESS**Other Business**

There being none, the next item followed.

NINTH ORDER OF BUSINESS**Supervisor's Business**

There being none, the next item followed.

TENTH ORDER OF BUSINESS**Adjournment**

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA ONE)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Lake Emma Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of March 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 2021 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 7
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee: **Hopping, Green & Sams**
- (D) Amount Payable: **\$732.50**
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

Invoices #125647 – Project Construction related services for September 2021.
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2021 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One Project; and
- 4. each disbursement represents a Cost of the Assessment Area One Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT

By: 
Responsible Officer

Date: 10/29/21

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the Assessment Area One Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the Assessment Area One Project work product and/or improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the Assessment Area One Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Assessment Area One Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialman that have provided services or materials in connection with the portions of the Assessment Area One Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.


Consulting Engineer

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

===== STATEMENT =====

October 12, 2021

Lake Emma CDD
c/o Governmental Management Services-CF, LLC
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771

Bill Number 125647
Billed through 09/30/2021

Project Construction

LEMCDD 00103 TFM

FOR PROFESSIONAL SERVICES RENDERED

09/03/21	TFM	Confer with Stalder.	0.30 hrs
09/10/21	TFM	Confer with Stalder.	0.20 hrs
09/13/21	TFM	Confer with Stalder and prepare acquisition documents.	0.80 hrs
09/14/21	DGW	Confer with Mackie regarding acquisition documents.	0.20 hrs
09/14/21	TFM	Prepare acquisition documents.	0.40 hrs
09/14/21	DGW	Update and revise acquisition documents for Phase 1 and 2.	1.10 hrs
Total fees for this matter			\$732.50

MATTER SUMMARY

Wilbourn, David - Paralegal	1.30 hrs	145 /hr	\$188.50
Mackie, A.Tucker Frazee	1.70 hrs	320 /hr	\$544.00

TOTAL FEES \$732.50

TOTAL CHARGES FOR THIS MATTER **\$732.50**

BILLING SUMMARY

Wilbourn, David - Paralegal	1.30 hrs	145 /hr	\$188.50
Mackie, A.Tucker Frazee	1.70 hrs	320 /hr	\$544.00

TOTAL FEES \$732.50

TOTAL CHARGES FOR THIS BILL **\$732.50**

Please include the bill number with your payment.

**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2021
(ASSESSMENT AREA ONE)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Lake Emma Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of March 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 2021 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 8
- (B) Identify Acquisition Agreement, if applicable; N/A
- (C) Name of Payee pursuant to Acquisition Agreement: Lennar Homes, LLC
- (D) Amount Payable: \$6,512,707.18
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Public Infrastructure Construction
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2021 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2021 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One Project; and
- 4. each disbursement represents a Cost of the Assessment Area One Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT

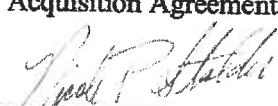
By: 

Responsible Officer

Date: 1/11/22

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the Assessment Area One Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the Assessment Area One Project work product and/or improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the Assessment Area One Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Assessment Area One Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Assessment Area One Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.


Consulting Engineer

January 6th 2022

Board of Supervisors
Lake Emma Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

RE: Acquisition of Phase 1 and Phase 2 Infrastructure

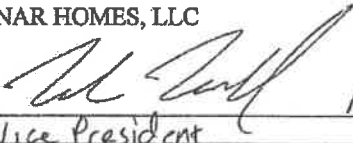
Dear Sir or Madam,

We are writing to request that the Lake Emma Community Development District ("District") acquire from Lennar Homes, LLC ("Developer") the public infrastructure improvements and/or work product set forth in Exhibit A, which is attached hereto. Developer created the improvements and/or work product consistent with the District's *Master Engineer's Report* dated March 25, 2020, and the improvements and/or work product are now complete.

As set forth in more detail in a Bill of Sale dated on or about the same date as this letter, the Developer wishes to convey the improvements to the District for the Costs Paid for CDD Phase 1 and Phase 2, totaling \$11,844,671.05 as identified in Exhibit A attached hereto, representing the actual cost of creating and/or constructing such improvements and work product. The Developer herein requests that funds in the amount of the Costs Paid for CDD Phases 1 and 2 be made payable to the Developer from the proceeds of the Series 2021 Bonds.

Sincerely,

LENNAR HOMES, LLC

By:  Mark McDonald
Its: Vice President

ACKNOWLEDGED AND AGREED TO BY:

Adam Morgan, Chairman
Lake Emma CDD

EXHIBIT "A"
ACQUISITION DOCUMENTATION
(Phases 1 and 2- Stormwater, Transportation, Utility and Electrical Improvements)

Improvement	Contract	Costs Paid
General Conditions	Hughes Brother Construction (LaViance Project No. 45710459	\$376,555.00
Grading (Benefitting Public Improvements)	Hughes Brother Construction (LaViance Project No. 45710459	\$1,919,281.00
Roadway	Hughes Brother Construction (LaViance Project No. 45710459	\$2,907,976.10
Water	Hughes Brother Construction (LaViance Project No. 45710459	\$1,997,640.75
Reuse	Hughes Brother Construction (LaViance Project No. 45710459	\$912,480.25
Sanitary	Hughes Brother Construction (LaViance Project No. 45710459	\$1,736,538.70
Stormwater	Hughes Brother Construction (LaViance Project No. 45710459	\$1,356,699.25
Electrical	Hughes Brother Construction (LaViance Project No. 45710459	\$637,500.00
TOTAL ACQUISITION COST		\$11,844,671.05

AFFIDAVIT REGARDING COSTS PAID

STATE OF FLORIDA

COUNTY OF Orange

I, Mark McDonald, of LENNAR HOMES, LLC, a Florida limited liability company, being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.
2. My name is Mark McDonald and I am Vice President of LENNAR HOMES, LLC, a Florida limited liability company (the "Developer"). I have authority to make this affidavit on behalf of Developer.
3. Developer is the developer of certain lands within the Lake Emma Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* ("District").
4. The District *Engineer's Report* dated March 25, 2020 ("Engineer's Report") describes certain public infrastructure improvements and/or work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
5. Pursuant to contracts in place between Developer and certain contractors and construction related professionals, as may be more particularly identified on the attached Exhibit A, Developer has expended funds to develop improvements that are included and described in the Engineer's Report and are part of the District's capital improvement plan. The attached Exhibit A accurately identifies the completed improvements and states, at least in part, the amounts that Developer has spent on the completed improvements. No money is owed to any contractors or subcontractors for any work performed on the completed improvements.
6. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of acquiring the improvements and/or work product that Developer has developed consistent with the Engineer's Report.

[CONTINUED ON NEXT PAGE]

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this 6th day of January, 2022

LENNAR HOMES, LLC, a Florida limited liability company

[Signature]
By: Mark McDonald
Its: Vice President

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this 6th day of January, 2022, by Mark McDonald as Vice President of Lennar Homes, LLC, on behalf of said company and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)



[Signature]
Notary Public Signature

Melanie Minihan
(Name typed, printed or stamped)
Notary Public, State of Florida
Commission No. GG 907900
My Commission Expires: 9/17/23

Exhibit A

Identification of Improvements

All pond/stormwater management facilities together with master drainage pipes, structures, inlets, manholes, mitered end sections, headwalls, water control structures catch-basins and related stormwater facilities in and for the development of Trinity Lakes Phases 1 and 2, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES – PHASE 1 AND 2, RECORDED IN PLAT BOOK 74, PAGES 7-14 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

All stormwater management systems, including but not limited to lakes, ponds, water control structures, pipes and other water conveyance structures, as well as all catch-basins and related stormwater facilities (including without limitation curbs, gutters and inlets) providing drainage for streets and rights-of-way, and related system components for the development of Trinity Lakes Phases 1 and 2, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES – PHASE 1 AND 2, RECORDED IN PLAT BOOK 74, PAGES 7-14 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

All water, reclaimed water, wastewater facilities, and electrical conduit from the points of delivery or connection to the point of delivery or connection including the potable water system, fire protection lines and hydrants, wastewater manholes, sewer lines, publicly owned reclaim mains, road crossings for electrical service conduit, and electrical and lighting conduit for the development of Trinity Lakes Phases 1 and 2, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES – PHASE 1 AND 2, RECORDED IN PLAT BOOK 74, PAGES 7-14 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

All roadway improvements including paving, curb, gutter, storm piping, and sidewalks for the development of Trinity Lakes Phases 1 and 2, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES – PHASE 1 AND 2, RECORDED IN PLAT BOOK 74, PAGES 7-14 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

All as contemplated by the Engineer's Report and as more generally identified in the chart below:

Contractor/Contract	Date	Amount
Hughes Brothers Construction		\$11,844,671.05
Contract and any amendments, additions or change orders thereto, for the construction, installation or provision of stormwater, roadway, utility improvements and other District improvements.		
TOTAL		\$11,844,671.05

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that LENNAR HOMES, LLC, a Delaware limited liability company, whose address for purposes hereof is 6675 Westwood Boulevard, 5th Floor, Orlando, Florida 32821 ("Seller"), and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, to it paid by the LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("District") whose address is 219 E. Livingston Street, Orlando, Florida 32801, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the District, its successors and assigns, the following described property, assets and rights, to-wit:

All pond/stormwater management facilities together with master drainage pipes, structures, inlets, manholes, mitered end sections, headwalls, water control structures catch-basins and related stormwater facilities in and for the development of Trinity Lakes Phases 1 and 2, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES – PHASE 1 AND 2, RECORDED IN PLAT BOOK 74, PAGES 7-14 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

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All roadway improvements including paving, curb, gutter, storm piping, and sidewalks for the development of Trinity Lakes Phases 1 and 2, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES – PHASE 1 AND 2, RECORDED IN PLAT BOOK 74, PAGES 7-14 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

TO HAVE AND TO HOLD all of the foregoing unto the District, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the Seller does hereby covenant to and with the District, its successors and assigns, that they are the lawful owners of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that Seller has good right to sell said personal property and assets; that all contractors, subcontractors and material men furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that Seller will warrant and defend the sale of its said personal property and assets hereby made, unto the District, its successors and assigns, against the lawful claims and demands of all persons whosoever.

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name this 6th day of January, 2022.

Signed, sealed and delivered
in the presence of:

LENNAR HOMES, LLC,
a Florida limited liability company

Witnessed:

[Signature]
Print Name: Lane Register

[Signature]
Print Name: JAMES YAWN

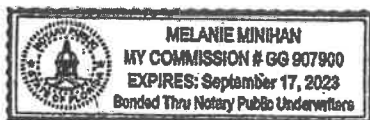
By:

[Signature]
Print Name: Mark McDonald
Print Title: Vice President

STATE OF Florida
COUNTY OF Orange

I hereby certify that on this day, before me, an officer duly authorized to take acknowledgments, personally appeared Mark McDonald as Vice President of Lennar Homes, LLC, a Florida limited liability company, who executed the foregoing instrument, acknowledged before me that he executed the same on behalf of the foregoing entity and was identified in the manner indicated below.

Witness my hand and official seal this 6th day of January, 2022.



Notary Public

[Signature]
Personally known: Melanie Minihan
Produced Identification: _____
Type of Identification: _____



Mr. George Flint
Manager
Lake Emma CDD
c/o GMS
219 East Livingston St.
Orlando, FL 32801

December 17, 2021


Subject: **Lake Emma CDD
Engineer's Certification of Completion
Trinity Lakes Phase 1 and Phase 2 Site Improvements**

Dear Mr. Flint:

I am writing on behalf of our client Lennar Homes, LLC to address the completion of the site work for Trinity Lakes (formerly Laviance) Phase 1 and Phase 2 as delineated on the approved Construction Plans for Laviance Phases 1-6 by Knight Engineering Services, Inc. This letter is to serve as our Engineer's Certification, authenticating that the earthwork, sanitary sewer collection/transmission system, drainage collection system, stormwater management system, potable water distribution system, reclaimed water distribution system, and paving have been installed at Trinity Lakes Phase 1 and Phase 2 and are substantially in compliance with our approved construction plans. This determination is based upon our visual inspection of the project and information supplied by the site contractor - Hugh's Brothers Construction, Inc., the land developer - Lennar, and the site contractor's land surveyors - Atlantic Surveying, Inc. and Allen & Company, Inc.

This certification applies only to the site work portion of the project and does not pertain to any architectural or vertical construction components.

Should you have any questions or require additional information, please feel free to contact me at (352) 394-8514.

Sincerely,

Thomas L. Knight, P.E.
President
Knight Engineering Services, Inc.
Florida Registration No. 47614

770 Almond Street, Suite B, Clermont, FL 34711
knighteng.com | O: 352.394.8514 | C: 352.267.4516

**DEWBERRY ENGINEERS, INC., CERTIFICATION TO
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT REGARDING
PHASE 1 AND 2 INFRASTRUCTURE IMPROVEMENTS**

STATE OF FLORIDA
COUNTY OF Orange


BEFORE ME, the undersigned, personally appeared Nicole Stalder, P.E., of Dewberry Engineers, Inc., who, after being first duly sworn, deposes and says:

I, Nicole Stalder, am a Professional Engineer registered in the State of Florida. I have reviewed certain documentation, including, but not limited to, permitted plans and specifications, as-builts and applicable permits. I, or my authorized agent, have conducted on-site observations of the Phase 1 and 2 infrastructure improvements (the "Improvements"), as described in Exhibit A.

I hereby certify to the Lake Emma Community Development District (the "District") the below listed matters:

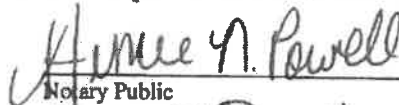
- 1) The Improvements have been completed in substantial compliance with the applicable permit requirements and in substantial accordance with the permitted plans and specifications.
- 3) The Improvements are free from obstruction and are functional for their intended purpose.
- 4) In my opinion, the acquisition amount of \$11,844,671.05 (1) relates directly to the construction of certain improvements described in the *Master Engineer's Report* dated March 25, 2020 (the "Engineer's Report"), as may be amended, for the Lake Emma Community Development District, (2) specifically benefits property within the boundaries of the District as described in the Engineer's Report, and (3) is fair and reasonable. Further, in my opinion, this amount does not exceed the value of the Improvements as installed.

FURTHER AFFIANT SAYETH NOT.



Nicole Stalder, P.E.,
Dewberry Engineers, Inc.
Florida License No. 64720

The foregoing instrument was acknowledged and subscribed before me this 27th day of December, 2021, by Nicole Stalder, P.E., who appeared in person, is personally known to me, and has taken an oath.



Notary Public
Aimee N. Powell
Name of officer taking acknowledgment

Commission Expires:

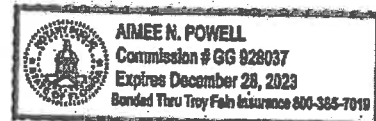


Exhibit A

Identification of Improvements

All pond/stormwater management facilities together with master drainage pipes, structures, inlets, manholes, mitered end sections, headwalls, water control structures, catch-basins and related stormwater facilities in and for the development of Trinity Lakes Phases 1 and 2, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES - PHASE 1 AND 2, RECORDED IN PLAT BOOK 74, PAGES 7-14 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

All stormwater collection systems, including but not limited to pipes and other water conveyance structures, as well as all catch-basins and related stormwater facilities, including without limitation curbs, gutters and inlets, providing drainage for streets and rights-of-way, and related system components for the development of Trinity Lakes Phases 1 and 2, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES - PHASE 1 AND 2, RECORDED IN PLAT BOOK 74, PAGES 7-14 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

All roadway improvements including paving, curb, gutter, storm piping, and sidewalks for the development of Trinity Lakes Phases 1 and 2, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES - PHASE 1 AND 2, RECORDED IN PLAT BOOK 74, PAGES 7-14 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

All potable water, reclaimed water, wastewater facilities, and electrical conduit from the points of delivery or connection to the point of delivery or connection including the potable water system, fire protection lines and hydrants, wastewater manholes, gravity and pressure sewer lines, reclaim mains, road crossings for electrical service conduit, and electrical and lighting conduit for the development of Trinity Lakes Phases 1 and 2, all located on portions of the real property AS SHOWN ON THE PLAT KNOWN AS TRINITY LAKES - PHASE 1 AND 2, RECORDED IN PLAT BOOK 74, PAGES 7-14 OF THE OFFICIAL RECORDS OF LAKE COUNTY, FLORIDA.

SECTION V

*This item will be provided under
separate cover*

SECTION VI

**LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

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**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Lake Emma Community Development District
City of Groveland, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Lake Emma Community Development District, City of Groveland, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the 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 opinions 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 Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 opinions.

Opinions

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 the District as of September 30, 2021, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated Xxxx, 2022, 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, contracts, grant agreements and other matters. The purpose of that report is solely 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 the District's internal control over financial reporting and compliance.

Xxxx, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Lake Emma Community Development District, City of Groveland, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$315,628).
- The change in the District's total net position in comparison with the prior fiscal year was (\$320,788), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2021, the District's governmental funds reported combined ending fund balance of \$6,843,271, an increase of \$6,840,449 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items, and restricted for debt service and capital projects.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

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OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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 on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District'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 governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2021	2020
Current and other assets	\$ 6,856,480	\$ 13,900
Capital assets, net of depreciation	5,334	-
Total assets	6,861,814	13,900
Current liabilities	86,622	8,740
Long-term liabilities	7,090,820	-
Total liabilities	7,177,442	8,740
Net position		
Net investment in capital assets	(7,085,486)	-
Restricted	6,765,052	-
Unrestricted	4,806	5,160
Total net position	\$ (315,628)	\$ 5,160

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year. The majority of the decrease was due to bond issuance cost incurred in the current fiscal year.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2021	2020*
Revenues:		
Program revenues		
Charges for services	\$ 125,850	\$ -
Operating grants and contributions	65,741	59,993
Capital grants and contributions	166	-
Total revenues	191,757	59,993
Expenses:		
General government	63,640	54,833
Maintenance and operations	2,449	-
Bond issue costs	321,614	-
Interest	124,842	-
Total expenses	512,545	54,833
Change in net position	(320,788)	5,160
Net position - beginning	5,160	-
Net position - ending	\$ (315,628)	\$ 5,160

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2021 was \$512,545. The costs of the District's activities were partially funded by program revenues which are primarily comprised of assessments and Developer contributions. The majority of the current year expenses was comprised of the bond issuance costs and interest expense.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2021, the District had \$5,334 invested in capital assets for its governmental activities. No depreciation has been taken since the capital assets are still under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2021, the District had \$7,040,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

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ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates the continuation of the infrastructure improvement project for the subsequent year. In addition, it is anticipated that the general operations of the District will continue to increase.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

If you have questions about this report or need additional financial information, contact the Lake Emma Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida, 32801.

**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 5,039
Due from Developer	6,769
Assessments receivable	125,850
Prepaid items	5,251
Restricted assets:	
Investments	6,713,571
Capital assets:	
Nondepreciable	5,334
Total assets	<u>6,861,814</u>
LIABILITIES	
Accounts payable	7,002
Contracts payable	956
Unearned revenue	5,251
Accrued interest payable	73,413
Non-current liabilities:	
Due within one year	140,000
Due in more than one year	6,950,820
Total liabilities	<u>7,177,442</u>
NET POSITION	
Net investment in capital assets	(7,085,486)
Restricted for debt service	252,498
Restricted for capital projects	6,512,554
Unrestricted	4,806
Total net position	<u>\$ (315,628)</u>

See notes to the financial statements

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**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Functions/Programs Primary government	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government	\$ 63,640	\$ -	\$ 65,735	\$ -	\$ 2,095
Maintenance and operations	2,449	-	-	166	(2,283)
Interest on long-term debt	124,842	125,850	6	-	1,014
Bond issue costs	321,614	-	-	-	(321,614)
Total governmental activities	512,545	125,850	65,741	166	(320,788)
Change in net position					(320,788)
Net position - beginning					5,160
Net position - ending					\$ (315,628)

See notes to the financial statements

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**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 5,039	\$ -	\$ -	\$ 5,039
Investments	-	200,061	6,513,510	6,713,571
Assessments receivable	-	125,850	-	125,850
Due from Developer	6,769	-	-	6,769
Prepaid items	5,251	-	-	5,251
Total assets	<u>\$ 17,059</u>	<u>\$ 325,911</u>	<u>\$ 6,513,510</u>	<u>\$ 6,856,480</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 7,002	\$ -	\$ -	\$ 7,002
Contracts payable	-	-	956	956
Unearned revenue	5,251	-	-	5,251
Total liabilities	<u>12,253</u>	<u>-</u>	<u>956</u>	<u>13,209</u>
Fund balances:				
Nonspendable:				
Prepaid items	5,251	-	-	5,251
Restricted for:				
Debt service	-	325,911	-	325,911
Capital projects	-	-	6,512,554	6,512,554
Unassigned	(445)	-	-	(445)
Total fund balances	<u>4,806</u>	<u>325,911</u>	<u>6,512,554</u>	<u>6,843,271</u>
Total liabilities and fund balances	<u>\$ 17,059</u>	<u>\$ 325,911</u>	<u>\$ 6,513,510</u>	<u>\$ 6,856,480</u>

See notes to the financial statements

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**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

Fund balance - governmental funds \$ 6,843,271

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	5,334	
Accumulated depreciation	-	5,334

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(73,413)	
Bonds payable	(7,090,820)	(7,164,233)
Net position of governmental activities	\$ (315,628)	

See notes to the financial statements

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**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Special assessments	\$ -	\$ 125,850	\$ -	\$ 125,850
Developer contributions	68,073	-	-	68,073
Interest earnings	-	6	166	172
Total revenues	68,073	125,856	166	194,095
EXPENDITURES				
Current:				
General government	63,640	-	-	63,640
Maintenance and operations	2,449	-	-	2,449
Debt service:				
Interest	-	52,437	-	52,437
Bond issuance costs	-	-	321,614	321,614
Capital outlay	-	-	5,334	5,334
Total expenditures	66,089	52,437	326,948	445,474
Excess (deficiency) of revenues over (under) expenditures	1,984	73,419	(326,782)	(251,379)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	3,111	(3,111)	-
Original issue premium	-	-	51,828	51,828
Bond issuance	-	249,381	6,790,619	7,040,000
Total other financing sources (uses)	-	252,492	6,839,336	7,091,828
Net change in fund balances	1,984	325,911	6,512,554	6,840,449
Fund balances - beginning	2,822	-	-	2,822
Fund balances - ending	\$ 4,806	\$ 325,911	\$ 6,512,554	\$ 6,843,271

See notes to the financial statements

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**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Net change in fund balances - total governmental funds	\$ 6,840,449
Amounts reported for governmental activities in the statement of activities are different because:	
Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.	(2,338)
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	5,334
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(7,040,000)
In connection with the issuance of the Bonds, the original issue discount/premium is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	(51,828)
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	1,008
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	(73,413)
Change in net position of governmental activities	<u>\$ (320,788)</u>

See notes to the financial statements

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**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Lake Emma Community Development District (the "District") was established by the City Council of the City of Groveland approval of Ordinance No. 2019-54 effective on December 2, 2019 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2021, all of the Board members are affiliated with Lennar Homes ("Developer") and Hanover Land Company.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement* focus and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2020:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fd Cl D	\$ 6,713,571	S&P AAAM	Weighted average of the fund portfolio: 14 days
	<u>\$ 6,713,571</u>		

Custodial credit risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk.

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 5,334	\$ -	\$ 5,334
Total capital assets, not being depreciated	-	5,334	-	5,334
Governmental activities capital assets, net	\$ -	\$ 5,334	\$ -	\$ 5,334

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$35 million and will be developed in phases. The infrastructure will include roadways, potable water and wastewater systems, electric utilities, landscaping, and land improvements, including wetland mitigation areas. The Bonds were issued to partially finance the Assessment Area One Project at an estimated cost of approximately \$14,200,000. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, the potable and wastewater systems, roadways and electrical utilities are to be conveyed to others for ownership and maintenance responsibilities. See Note – 11 Subsequent Events, for infrastructure acquired from the Developer subsequent to year end.

NOTE 6 - LONG-TERM LIABILITIES

Series 2021

In March 2021, the District issued \$7,040,000 of Special Assessment Bonds, Series 2021 consisting of multiple Term Bonds with maturity dates from June 15, 2026 to June 15, 2051 and fixed interest rates ranging from 2.5% to 4%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each June 15 and December 15. Principal on the Bonds is to be paid serially commencing June 15, 2022 through June 15, 2051.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other 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. The District was in compliance with the requirements at September 30, 2021.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2021	\$ -	\$ 7,040,000	\$ -	\$ 7,040,000	\$ 140,000
Plus: Original issue premium	-	51,828	1,008	50,820	-
Total	\$ -	\$ 7,091,828	\$ 1,008	\$ 7,090,820	\$ 140,000

NOTE 6 - LONG-TERM LIABILITIES

Long-term Debt Activity (Continued)

At September 30, 2021, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2022	\$ 140,000	\$ 251,700	\$ 391,700
2023	145,000	248,200	393,200
2024	150,000	244,574	394,574
2025	155,000	240,824	395,824
2026	155,000	236,950	391,950
2027-2031	850,000	1,114,226	1,964,226
2032-2036	1,010,000	965,202	1,975,202
2037-2041	1,205,000	775,676	1,980,676
2042-2046	1,455,000	534,000	1,989,000
2047-2051	1,775,000	219,000	1,994,000
	<u>\$ 7,040,000</u>	<u>\$ 4,830,352</u>	<u>\$ 11,870,352</u>

NOTE 7 - DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$68,073 as of September 30, 2021, which includes a receivable of \$6,769 as of September 30, 2021. In addition, the Developer funded the special assessments of \$125,850 related to the debt service on the Bonds.

NOTE 8 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 - 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. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

NOTE 11 – SUBSEQUENT EVENTS

Subsequent to year end, the District acquired infrastructure improvements for \$6,512,707 with a value of \$11,844,671. The additional amount conveyed by the Developer will be recognized as a Developer contribution.

**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	\$ 119,818	\$ 68,073	\$ (51,745)
Total revenues	<u>119,818</u>	<u>68,073</u>	<u>(51,745)</u>
EXPENDITURES			
Current:			
General government	119,818	63,640	56,178
Maintenance and operations	-	2,449	(2,449)
Total expenditures	<u>119,818</u>	<u>66,089</u>	<u>53,729</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	1,984	<u>\$ 1,984</u>
Fund balance - beginning		<u>2,822</u>	
Fund balance - ending		<u>\$ 4,806</u>	

See notes to required supplementary information

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**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

Element	Comments
Number of district employees compensated at 9/30/2021	2
Number of independent contractors compensated in September 2021	5
Employee compensation for FYE 9/30/2021 (paid/accrued)	\$554.10
Independent contractor compensation for FYE 9/30/2021	\$72,525.97
Construction projects to begin on or after October 1; (>\$65K)	
Series 2021	No Construction Project
Budget variance report	See page 21 of annual financial report
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2021	
Debt Service:	
Single Family 40'	\$812.83
Single Family 50'	\$983.80
Single Family 60'	\$1,196.00
Single Family 70'	\$1,395.68
Special assessments collected FYE 9/30/2021	\$125,850.00
Outstanding Bonds:	
Series 2021, due June 15, 2051,	see Note 6 for details

**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
Lake Emma Community Development District
City of Groveland, 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 the governmental activities and each major fund of Lake Emma Community Development District, City of Groveland, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated Xxxx, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

Xxxx, 2022

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Lake Emma Community Development District
City of Groveland, Florida

We have examined Lake Emma Community Development District, City of Groveland, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2021. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

This report 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, management, and the Board of Supervisors of Lake Emma Community Development District, City of Groveland, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Xxxx, 2022

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**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Lake Emma Community Development District
City of Groveland, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Lake Emma Community Development District, City of Groveland, Florida ("District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated Xxxx, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional 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 Xxxx, 2022, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Lake Emma Community Development District, City of Groveland, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Lake Emma Community Development District, City of Groveland, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Xxxx, 2022

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REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2020.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2021.

3. 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.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2021.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2021. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

SECTION VII

SECTION B

SECTION 1



Dewberry Engineers Inc. | 407.843.5120
800 N. Magnolia Ave, Suite 1000 | 407.649.8664 fax
Orlando, FL 32803 | www.dewberry.com

Sent Via Email: gflint@gmscfl.com

February 28, 2022

Mr. George Flint, District Manager
Lake Emma Community Development District
219 E. Livingston Street
Orlando, Florida 32801

Subject: **Work Authorization Number 2022-1
Lake Emma Community Development District
Special Districts Stormwater 20-Year Needs Analysis
Osceola County, Florida**

Dear Mr. Flint:

Dewberry Engineers Inc. is pleased to submit this work order to provide general engineering services for the Lake Emma Community Development District (District) for preparation of Special Districts Stormwater 20-Year Needs Analysis. We will provide these services pursuant to our current agreement ("District Engineer Agreement") as follows:

I. Scope of Work

We will prepare a Stormwater 20-Year Needs Analysis as required by the Florida Statutes, to be submitted to the county. Florida Statutes, Sections 403.9301 and 403.9302, (see Chapter 2021-194, Laws of Florida), "direct municipalities, counties, and independent special districts that provide a stormwater management system or program, or wastewater management services, to develop a 20-year needs analysis every five years."

"For the first cycle of reports, local governments must submit their reports to their respective counties by June 30, 2022. The counties must compile the local reports (including their own) and submit them to EDR [Office of Economic & Demographic Research] and the secretary of the Department of Environmental Protection by July 31, 2022. EDR will then publish an analysis of the stormwater and wastewater submissions in the 2023 edition of the Annual Assessments of Florida's Water Resources and Conservation Lands. The next reporting cycle will begin in 2027."

This task includes:

- Completing an inventory of the existing stormwater systems and facilities within the District;
- Providing information as to the condition and note the maintenance and operation status as provided by the District;
- Providing responses on the EDR prepared spreadsheet for reporting information regarding the stormwater systems;
- Providing GIS maps of the facilities within the District boundary and details of the system operations and maintenance expectations for the five (5) year period; and
- Submitting to the county for their reporting.

We will assist the District in providing the report and additional information by June 30, 2022. The District will be responsible for providing costs for maintenance and proposed future expansions, if any are planned, including history. We will coordinate with the district manager and the board in providing said information.

Our fee for this task will be based on time and materials, in accordance with the enclosed Schedule of Charges. We estimate a budget of \$9,000, plus other direct costs.

II. Other Direct Costs

Other direct costs include items such as printing, drawings, travel, deliveries, et cetera. This does not include any of the application fees for the various agencies, which are the owner's responsibility and have not been accounted for in this Work Authorization. We estimate a budget of \$1,000.

III. Additional Services

Any Additional Services requested that are not a part of this work authorization will be invoiced either on a time and materials basis, in accordance with the enclosed Schedule of Charges, or on a mutually agreed upon fee. Authorization under this task must be in writing.

This proposed work authorization, together with the referenced Engineering Agreement, represents the entire understanding between the District and the Engineer with regard to the referenced work authorization. If you wish to accept this work authorization, please sign where indicated and return one complete copy to Aimee Powell, Administrative Assistant in our Orlando office at 800 N. Magnolia Avenue, Suite 1000, Orlando, Florida 32803 (or via email at apowell@dewberry.com). Upon receipt, we will promptly schedule our services.

Thank you for considering Dewberry Engineers Inc. We look forward to helping you create a quality project.

Sincerely,



Nicole P. Stalder, P.E., LEED AP
Vice President
Department Manager, Site/Civil Services

APPROVED AND ACCEPTED

By: _____
Authorized Representative of
Lake Emma Community Development District

Date: _____

**STANDARD HOURLY BILLING RATE SCHEDULE****Professional/Technical/Construction/Surveying Services**

LABOR CLASSIFICATION	HOURLY RATES
Professional	
Engineer I, II, III	\$110.00, \$120.00, \$135.00
Engineer IV, V, VI	\$150.00, \$170.00, \$200.00
Engineer VII, VIII, IX	\$220.00, \$235.00, \$255.00
Environmental Specialist I, II, III	\$95.00, \$115.00, \$135.00
Senior Environmental Scientist IV, V, VI	\$155.00, \$170.00, \$185.00
Planner I, II, III	\$95.00, \$115.00, \$135.00
Senior Planner IV, V, VI	\$155.00, \$170.00, \$185.00
Landscape Designer I, II, III	\$95.00, \$115.00, \$135.00
Senior Landscape Architect IV, V, VI	\$155.00, \$170.00, \$185.00
Principal	\$315.00
Technical	
CADD Technician I, II, III, IV	\$75.00, \$92.00, \$110.00, \$135.00
Designer I, II, III	\$100.00, \$120.00, \$140.00
Designer IV, V, VI	\$155.00, \$175.00, \$200.00
Construction	
Construction Professional II, III	\$145.00, \$170.00
Construction Professional IV, V, VI	\$185.00, \$215.00, \$245.00
Survey	
Surveyor I, II, III	\$60.00, \$75.00, \$90.00
Surveyor IV, V, VI	\$105.00, \$115.00, \$130.00
Surveyor VII, VIII, IX	\$150.00, \$175.00, \$205.00
Senior Surveyor IX	\$245.00
Fully Equipped 2, 3, 4 Person Field Crew	\$160.00, \$200.00, \$240.00
Administration	
Administrative Professional I, II, III, IV	\$70.00, \$90.00, \$110.00, \$145.00
Other Direct Costs (Printing, Postage, Etc.)	Cost + 15%

Company Confidential and Proprietary: Use or disclosure of data contained on this sheet is subject to restriction on the title page of this report.

Revised 8-01-21\Subject to Revision\Standard Hourly Billing Rate Schedule

SECTION C

SECTION 1

Lake Emma

Community Development District

Summary of Checks

October 1, 2021 to March 16, 2022

Bank	Date	Check #	Amount
General Fund	10/15/21	61-63	\$ 5,939.83
	10/29/21	64	\$ 233.30
	11/12/21	65	\$ 17.21
	11/23/21	66-67	\$ 1,004.00
	12/15/21	68-73	\$ 315,479.02
	12/27/21	74	\$ 82,080.23
	1/6/22	75-76	\$ 726.60
	1/11/22	77	\$ 3,977.94
	1/18/22	78	\$ 1,959.00
	2/2/22	79-81	\$ 3,615.50
	2/8/22	82	\$ 4,020.48
	2/11/22	83	\$ 872.50
	2/15/22	84	\$ 1,959.00
	3/2/22	85-87	\$ 16,186.05
	3/9/22	88	\$ 3,973.08
	3/15/22	89	\$ 1,959.00
			<hr/>
			\$ 444,002.74
Payroll Fund	<u>October 2021</u>		
	Brent Kewley	50003	\$ 184.70
	Adam Morgan	50004	\$ 184.70
			<hr/>
			\$ 369.40
			<hr/>
			\$ 444,372.14

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	EXPENSED TO... DPT	SUBCLASS	SUB	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT	#
10/15/21	00010	8/31/21	83865	202108	320-53800-46200			*	489.75		
		9/09/21	84139	202109	320-53800-46200			*	1,959.00		
							CHERRYLAKE INC			2,448.75	000061
10/15/21	00001	9/01/21	25	202109	310-51300-34000			*	2,916.67		
		9/01/21	25	202109	310-51300-35100			*	100.00		
		9/01/21	25	202109	310-51300-31300			*	291.67		
		9/01/21	25	202109	310-51300-51000			*	.03		
		9/01/21	25	202109	310-51300-42000			*	.51		
		9/01/21	25	202109	310-51300-42500			*	7.20		
							GOVERNMENTAL MANAGEMENT SERVICES			3,316.08	000062
10/15/21	00003	10/01/21	85511	202110	310-51300-54000			*	175.00		
							DEPARTMENT OF ECONOMIC OPPORTUNITY			175.00	000063
10/29/21	00005	9/23/21	4096023	202109	310-51300-48000			*	98.48		
		9/23/21	4096023	202109	310-51300-48000			*	134.82		
							CA FLORIDA HOLDINGS LLC			233.30	000064
11/12/21	00011	11/01/21	05222501	202111	310-51300-49100			*	17.21		
							DAVID W. JORDAN, LAKE COUNTY			17.21	000065
11/23/21	00007	9/15/21	2011762	202108	310-51300-31100			*	352.50		
		10/10/21	2024735	202109	310-51300-31100			*	587.50		
							DEWBERRY ENGINEERS INC			940.00	000066
11/23/21	00002	9/14/21	125208	202108	310-51300-31500			*	64.00		
							HOPPING GREEN & SAMS			64.00	000067
12/15/21	00010	10/08/21	85081	202110	320-53800-46200			*	1,959.00		
							CHERRYLAKE INC			2,448.75	000061

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	EXPENSED TO... DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	...CHECK... AMOUNT #
11/05/21	85967	202111	320-53800-46200	MTHLY GROUNDS MNT NOV21					*	1,959.00	
12/06/21	86820	202112	320-53800-46200	MTHLY GROUNDS MNT DEC21					*	1,959.00	
12/15/21	00007	2037979	202110	310-51300-31100	REQ INFO/EMAIL/MTG/COORD			CHERRYLAKE INC	*	470.00	5,877.00 000068
12/15/21	99999	VOID	202112	000-00000-00000				DEWBERRY ENGINEERS INC	C	.00	470.00 000069
12/15/21	00001	9/17/21	26	FY22 ASSESSMENT ROLL CERT					*	5,000.00	.00 000070
10/01/21	27	202110	310-51300-34000	MANAGEMENT FEES OCT21					*	2,916.67	
10/01/21	27	202110	310-51300-35200	WEBSITE ADMIN OCT21					*	50.00	
10/01/21	27	202110	310-51300-35100	INFORMATION TECH OCT21					*	87.50	
10/01/21	27	202110	310-51300-31300	DISSEMINATION FEE OCT21					*	291.67	
10/01/21	27	202110	310-51300-51000	OFFICE SUPPLIES					*	.15	
10/01/21	27	202110	310-51300-42000	POSTAGE					*	2.65	
10/01/21	27	202110	310-51300-42500	COPIES					*	23.10	
10/01/21	28	202110	320-53800-12000	FIELD MANAGEMENT OCT21					*	625.00	
11/01/21	29	202111	310-51300-34000	MANAGEMENT FEES NOV21					*	2,916.67	
11/01/21	29	202111	310-51300-35200	WEBSITE ADMIN NOV21					*	50.00	
11/01/21	29	202111	310-51300-35100	INFORMATION TECH NOV21					*	87.50	
11/01/21	29	202111	310-51300-31300	DISSEMINATION FEE NOV21					*	291.67	
11/01/21	29	202111	310-51300-51000	OFFICE SUPPLIES					*	.18	
11/01/21	29	202111	310-51300-42000	POSTAGE					*	3.05	
11/01/21	29	202111	310-51300-42500	COPIES					*	4.80	

LKEM LAKE EMMA CDD TVISCARRA

LAKE EMMA - GENERAL FUND
 BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
11/01/21	30	202111	320-53800-12000							*	625.00	
12/01/21	31	202112	310-51300-34000							*	2,916.67	
12/01/21	31	202112	310-51300-35200							*	50.00	
12/01/21	31	202112	310-51300-35100							*	87.50	
12/01/21	31	202112	310-51300-31300							*	291.67	
12/01/21	31	202112	310-51300-51000							*	.09	
12/01/21	31	202112	310-51300-42000							*	1.59	
12/01/21	31	202112	310-51300-42500							*	.15	
12/01/21	32	202112	320-53800-12000							*	625.00	
GOVERNMENTAL MANAGEMENT SERVICES												
12/15/21	00002	11/30/21	126049	202110	310-51300-31500					*	640.00	16,948.28 000071
			PHONE MTG/LAND SALE CLOSE									
12/15/21	00012	12/14/21	12142021	202112	300-20700-10000					*	291,543.74	640.00 000072
			FY22 SPCL ASMT SER2021									
12/27/21	00012	12/22/21	12222021	202112	300-20700-10000					*	82,080.23	291,543.74 000073
			FY22 DEBT SERV SER2021									
1/06/22	00007	12/20/21	2052186	202111	310-51300-31100					*	587.50	82,080.23 000074
			REQ.DOC.REV/REQ.6/EXHIBIT									
1/06/22	00013	12/15/21	5684384	202112	310-51300-31500					*	139.10	587.50 000075
			SER.21 POST CLOSING COST									
1/11/22	00001	1/01/22	33	202201	310-51300-34000					*	2,916.67	139.10 000076
			MANAGEMENT FEES JAN22									
1/01/22	33	202201	310-51300-35200							*	50.00	
1/01/22	33	202201	310-51300-35100							*	87.50	
			WEBSITE ADMIN JAN22									
			INFORMATION TECH JAN22									

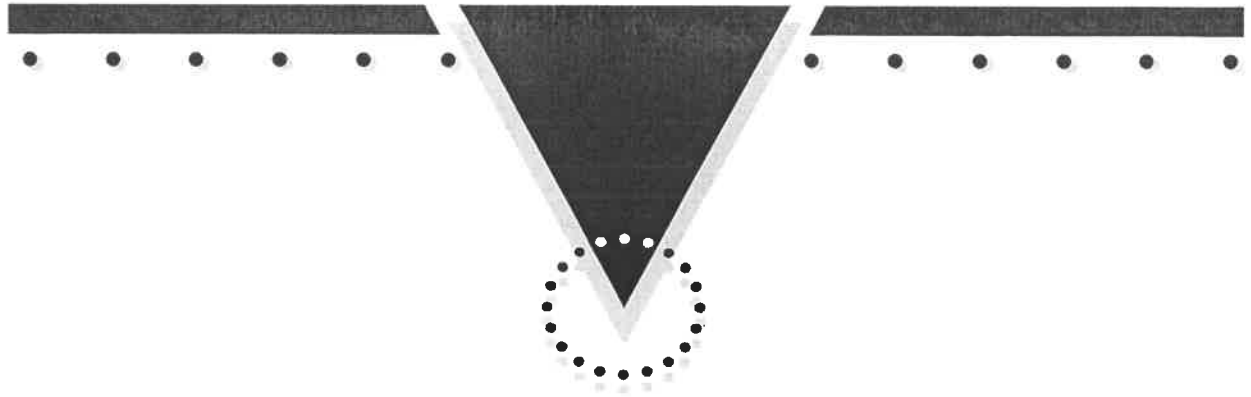
LKEM LAKE EMMA CDD TVISCARRA

CHECK DATE	VEND#	.....INVOICE.....	DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT	#
1/01/22	33	202201 310-51300-31300	DISSEMINATION FEE JAN22								*	291.67		
1/01/22	33	202201 310-51300-51000	OFFICE SUPPLIES								*	.09		
1/01/22	33	202201 310-51300-42000	POSTAGE								*	7.01		
1/01/22	34	202201 320-53800-12000	FIELD MANAGEMENT JAN22								*	625.00		
1/18/22	00010	1/10/22 87686	202201 320-53800-46200								*	1,959.00		
		202201 320-53800-46200	GOVERNMENTAL MANAGEMENT SERVICES										3,977.94	000077
		202201 320-53800-46200	CHERRYLAKE INC								*	1,959.00		
2/02/22	00007	1/21/22 2065455	202112 310-51300-31100								*	1,527.50		
		202112 310-51300-31100	CORD FOR CERT LETTER								*	1,527.50		
2/02/22	00008	2/01/22 21959	202201 310-51300-32200								*	1,000.00		
		202201 310-51300-32200	DEWBERRY ENGINEERS INC								*	1,000.00		
		202201 310-51300-32200	GOVERNMENTAL MANAGEMENT SERVICES								*	1,000.00		
2/02/22	00014	1/20/22 2979404	202112 310-51300-31500								*	274.00		
		202112 310-51300-31500	REV. TEMPLATE/AMEND12 IMP.								*	814.00		
		202112 310-51300-31500	REV.ACQ/REVISE PH1&2/CIRC								*	814.00		
		202112 310-51300-31500	KUTAK ROCK LLP								*	1,088.00		
2/08/22	00001	2/01/22 35	202202 310-51300-34000								*	2,916.67		
		202202 310-51300-34000	MANAGEMENT FEES FEB22								*	50.00		
		202202 310-51300-35200	WEBSITE ADMIN FEB22								*	87.50		
		202202 310-51300-35100	INFORMATION TECH FEB22								*	291.67		
		202202 310-51300-31300	DISSEMINATION FEE FEB22								*	.39		
		202202 310-51300-51000	OFFICE SUPPLIES								*	48.95		
		202202 310-51300-42000	POSTAGE								*	.30		
		202202 310-51300-42500	COPIES								*	625.00		
		202202 320-53800-12000	FIELD MANAGEMENT FEB22								*		4,020.48	000082
		202202 320-53800-12000	GOVERNMENTAL MANAGEMENT SERVICES								*			

LKEM LAKE EMMA CDD TVISCARRA

AP300R													
*** CHECK DATES 10/01/2021 - 03/16/2022 ***													
YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 3/16/22 PAGE													
LAKE EMMA - GENERAL FUND													
BANK A GENERAL FUND													
CHECK DATE	VEND#INVOICE.....	EXPENSED TO.....	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT	#
2/11/22	00002	11/30/21	126050	202110	310-51300-31500				HOPPING GREEN & SAMS	*	872.50	872.50	000083
PRP ACQ. DOCS/INFRASTRUCT													
2/15/22	00010	2/08/22	88579	202202	320-53800-46200				CHERRYLAKE INC	*	1,959.00	1,959.00	000084
MTHLY GROUNDS MNT FEB22													
3/02/22	00007	2/18/22	2078462	202201	310-51300-31100				DEWBERRY ENGINEERS INC	*	352.50	352.50	000085
GEN.ENG-AGDA/REQ REV/REQ8													
3/02/22	00014	2/17/22	3009788	202201	310-51300-31500				KUTAK ROCK LLP	*	242.00	242.00	000086
CONFERENCE/AGENDA/AMND.12													
2/17/22	3009789	202201	310-51300-31500							*	514.50	514.50	000087
UPDT PH1&2 ACQUIS/CERT.													
3/02/22	00012	3/01/22	03012022	202203	300-20700-10000				LAKE EMMA CDD C/O USBANK, N.A.	*	15,077.05	15,077.05	000088
FY22 SPCL ASMT SER2021													
3/09/22	00001	3/01/22	37	202203	310-51300-31100					*	2,916.67	2,916.67	000089
MANAGEMENT FEES MAR22													
3/01/22	37	202203	310-51300-35200							*	50.00	50.00	000090
WEBSITE ADMIN MAR22													
3/01/22	37	202203	310-51300-35100							*	87.50	87.50	000091
INFORMATION TECH MAR22													
3/01/22	37	202203	310-51300-31300							*	291.67	291.67	000092
DISSEMINATION FEE MAR22													
3/01/22	37	202203	310-51300-51000							*	.12	.12	000093
OFFICE SUPPLIES													
3/01/22	37	202203	310-51300-42000							*	2.12	2.12	000094
POSTAGE													
3/01/22	38	202203	320-53800-12000							*	625.00	625.00	000095
FIELD MANAGEMENT MAR22													
GOVERNMENTAL MANAGEMENT SERVICES													
3/15/22	00010	3/07/22	89588	202203	320-53800-46200				CHERRYLAKE INC	*	1,959.00	1,959.00	000096
MTHLY GROUNDS MNT MAR22													
TOTAL FOR BANK A 444,002.74													
TOTAL FOR REGISTER 444,002.74													
LKEM LAKE EMMA CDD TVISCARRA													

SECTION 2



**Lake Emma
Community Development District**

Unaudited Financial Reporting

February 28, 2022



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1	<u>BALANCE SHEET</u>
2	<u>GENERAL FUND INCOME STATEMENT</u>
3	<u>DEBT SERVICE FUND SERIES 2021</u>
4	<u>CAPITAL PROJECTS FUND SERIES 2021</u>
5	<u>MONTH TO MONTH</u>
6	<u>DEVELOPER CONTRIBUTION SCHEDULE</u>
7	<u>LONG TERM DEBT SUMMARY</u>
8	<u>FY22 TAX RECEIPT SCHEDULE</u>
9	<u>CONSTRUCTION SCHEDULE SERIES 2021</u>

LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
February 28, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Total 2022
ASSETS:				
CASH	\$121,294	---	---	\$121,294
<u>INVESTMENTS</u>				
SERIES 2021				
RESERVE	---	\$196,944	---	\$196,944
REVENUE	---	\$376,750	---	\$376,750
CONSTRUCTION	---	---	\$12	\$12
DUE FROM GENERAL FUND	---	\$15,077	---	\$15,077
TOTAL ASSETS	\$121,294	\$588,771	\$12	\$710,076
LIABILITIES:				
ACCOUNTS PAYABLE	\$4,509	---	---	\$4,509
DUE TO DEBT SERVICE	\$15,077	---	---	\$15,077
FUND EQUITY:				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE	---	\$588,771	---	\$588,771
RESTRICTED FOR CAPITAL PROJECTS	---	---	\$12	\$12
UNASSIGNED	\$101,708	---	---	\$101,708
TOTAL LIABILITIES & FUND EQUITY	\$121,294	\$588,771	\$12	\$710,076

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending February 28, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 2/28/22	ACTUAL THRU 2/28/22	VARIANCE
REVENUES:				
ADMINISTRATIVE ASSESSMENTS - OUTSIDE AA1	\$74,749	\$56,062	\$56,062	\$0
ADMINISTRATIVE ASSESSMENTS - AA1	\$42,369	\$41,865	\$41,865	\$0
MAINTENANCE ASSESSMENTS - AA1	\$46,008	\$45,353	\$45,353	\$0
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$5,251	\$5,251
TOTAL REVENUES	\$163,126	\$143,280	\$148,531	\$291,811
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISORS FEES	\$12,000	\$5,000	\$400	\$4,600
FICA EXPENSE	\$918	\$383	\$31	\$352
ENGINEERING	\$12,000	\$5,000	\$2,938	\$2,063
ATTORNEY	\$25,000	\$10,417	\$3,496	\$6,921
DISSEMINATION	\$3,500	\$1,458	\$1,458	(\$0)
ARBITRAGE	\$450	\$0	\$0	\$0
ANNUAL AUDIT	\$4,500	\$4,500	\$4,400	\$100
TRUSTEE FEES	\$5,000	\$0	\$0	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$35,000	\$14,583	\$14,583	(\$0)
INFORMATION TECHNOLOGY	\$1,050	\$438	\$438	\$0
WEBSITE MAINTENANCE	\$600	\$250	\$250	\$0
TELEPHONE	\$300	\$125	\$0	\$125
POSTAGE	\$1,000	\$417	\$63	\$353
INSURANCE	\$5,500	\$5,500	\$5,251	\$249
PRINTING & BINDING	\$1,000	\$417	\$28	\$388
LEGAL ADVERTISING	\$2,500	\$1,042	\$0	\$1,042
OTHER CURRENT CHARGES	\$1,000	\$417	\$181	\$236
PROPERTY TAXES	\$0	\$0	\$17	(\$17)
OFFICE SUPPLIES	\$625	\$260	\$1	\$260
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
FIELD:				
FIELD SERVICES	\$7,500	\$3,125	\$3,125	\$0
LANDSCAPE MAINTENANCE	\$23,508	\$9,795	\$9,795	\$0
CONTINGENCY	\$10,000	\$4,167	\$0	\$4,167
REPAIRS & MAINTENANCE	\$5,000	\$2,083	\$0	\$2,083
TOTAL EXPENDITURES	\$163,126	\$74,550	\$51,630	\$126,180
EXCESS REVENUES (EXPENDITURES)	\$0		\$96,902	
FUND BALANCE - Beginning	\$0		\$4,806	
FUND BALANCE - Ending	\$0		\$101,708	

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2021

Statement of Revenues & Expenditures

For The Period Ending February 28, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 2/28/22	ACTUAL THRU 2/28/22	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS	\$393,888	\$388,701	\$388,701	\$0
INTEREST	\$0	\$0	\$9	\$9
TO TAL REVENUES	\$393,888	\$388,701	\$388,710	\$9
<u>EXPENDITURES:</u>				
INTEREST - 12/15	\$125,850	\$125,850	\$125,850	\$0
PRINCIPAL - 06/15	\$140,000	\$0	\$0	\$0
INTEREST - 06/15	\$125,850	\$0	\$0	\$0
TO TAL EXPENDITURES	\$391,700	\$125,850	\$125,850	\$0
EXCESS REVENUES (EXPENDITURES)	\$2,188		\$262,860	
FUND BALANCE - Beginning	\$125,853		\$325,911	
FUND BALANCE - Ending	\$128,041		\$588,771	

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND

SERIES 2021

Statement of Revenues & Expenditures

For The Period Ending February 28, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 2/28/22	ACTUAL THRU 2/28/22	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$165	\$165
TOTAL REVENUES	\$0	\$0	\$165	\$165
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$6,512,707	(\$6,512,707)
TOTAL EXPENDITURES	\$0	\$0	\$6,512,707	(\$6,512,707)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$6,512,542)	
FUND BALANCE - Beginning	\$0		\$6,512,554	
FUND BALANCE - Ending	\$0		\$12	

LAKE EMMA

Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
REVENUES:													
ADMIN ASSESSMENTS - OUTSIDE AA1	\$0	\$0	\$37,375	\$18,687	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$56,062
ADMINISTRATIVE ASSESSMENTS - AA1	\$0	\$0	\$40,237	\$0	\$1,627	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$41,865
MAINTENANCE ASSESSMENTS - AA1	\$0	\$0	\$43,590	\$0	\$1,763	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,353
DEVELOPER CONTRIBUTIONS	\$5,251	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,251
TOTAL REVENUES	\$5,251	\$0	\$121,202	\$18,687	\$3,390	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$148,531
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$400
FICA EXPENSE	\$31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31
ENGINEERING	\$470	\$588	\$1,528	\$353	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,938
ATTORNEY	\$1,513	\$0	\$1,227	\$757	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,496
DISSEMINATION	\$292	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,458
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL AUDIT	\$0	\$0	\$0	\$1,000	\$3,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,400
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,583
INFORMATION TECHNOLOGY	\$88	\$88	\$88	\$88	\$88	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$438
WEBSITE INFORMATION	\$50	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$3	\$3	\$2	\$7	\$49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$63
INSURANCE	\$5,251	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,251
PRINTING & BINDING	\$23	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER CURRENT CHARGES	\$30	\$35	\$38	\$38	\$38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$181
PROPERTY TAXES	\$0	\$17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD:													
FIELD SERVICES	\$625	\$625	\$625	\$625	\$625	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,125
LANDSCAPE MAINTENANCE	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,795
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$18,825	\$6,578	\$8,725	\$8,084	\$9,418	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,630
EXCESS REVENUES (EXPENDITURES)	(\$13,574)	(\$6,578)	\$112,478	\$10,603	(\$6,027)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96,902

LAKE EMMA
Community Development District
Developer Contributions/Due from Developer

Funding Request #	Prepared Date	Payment Received Date	Check Amount	Total Funding Request	General Fund Portion (21)*	General Fund Portion (22)	Over and (short) Balance Due
13	8/30/21	9/27/21	\$ 8,723.94	\$ 8,723.94	\$ 3,472.94	\$ 5,251.00	\$ -
14	9/19/21	10/15/21	\$ 5,764.83	\$ 5,764.83	\$ 5,764.83	\$ -	\$ -
15	10/19/21	11/22/21	\$ 1,004.00	\$ 1,004.00	\$ 1,004.00	\$ -	\$ -
Due from Developer				\$ 15,492.77	\$ 10,241.77	\$ 5,251.00	\$ -

Total Developer Contributions FY22

\$ 5,251.00

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

LONG TERM DEBT REPORT

SERIES 2021, SPECIAL ASSESSMENT BONDS	
ASSESSMENT AREA ONE	
INTEREST RATE:	2.500%, 3.100%, 3.500%, 4.000%
MATURITY DATE:	6/15/2051
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$196,944
RESERVE FUND BALANCE	\$196,944
BONDS OUTSTANDING - 9/30/21	\$7,040,000
CURRENT BONDS OUTSTANDING	\$7,040,000

**FY2022
SPECIAL ASSESSMENTS**

GROSS ASSESSMENTS	\$	94,018.23	\$	45,073.55	\$	48,944.68
CERTIFIED NET ASSESSMENTS	\$	88,377.14	\$	42,369.14	\$	46,008.00

DEBT SERVICE

DIRECT BILLED ASSESSMENTS

\$74,749.32

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**Lake Emma
Community Development District**

**Special Assessment Bonds, Series 2021
Assessment Area One**

Date	Req.#	Contractor	Description	Requisitions
Fiscal Year 2021				
6/25/21	1	HOPPING, GREEN & SAMS	INV# 121483 & 122190 - PROJ. CONSTR. - FEB. & MAR.21	\$ 1,564.00
6/25/21	2	HOPPING, GREEN & SAMS	INV# 122556 - PROJECT CONSTRUCTION - APRIL 2021	\$ 267.46
6/25/21	3	HOPPING, GREEN & SAMS	INV# 120820 - PROJECT CONSTRUCTION - JANUARY 2021	\$ 346.00
8/17/21	4	HOPPING, GREEN & SAMS	INV# 124131 - PROJECT CONSTRUCTION - JUNE 2021	\$ 1,224.00
9/16/21	5	HOPPING, GREEN & SAMS	INV# 124638 - PROJECT CONSTRUCTION - JULY 2021	\$ 976.00
TOTAL				\$ 4,377.46
Fiscal Year 2021				
4/1/21		INTEREST		\$ 2.14
5/3/21		INTEREST		\$ 32.07
6/2/21		INTEREST		\$ 33.14
7/2/21		INTEREST		\$ 32.07
8/2/21		INTEREST		\$ 33.13
9/1/21		INTEREST		\$ 33.55
TOTAL				\$ 166.10
Acquisition/Construction Fund at 3/30/21				\$ 6,517,721.30
Interest Earned thru 9/30/21				\$ 166.10
Requisitions Paid thru 9/30/21				\$ (4,377.46)
Remaining Acquisition/Construction Fund				\$ 6,513,509.94
Date	Req.#	Contractor	Description	Requisitions
Fiscal Year 2022				
11/23/21	6	HOPPING, GREEN & SAMS	INV# 125209 - PROJECT CONSTRUCTION - AUGUST 2021	\$ 223.50
11/23/21	7	HOPPING, GREEN & SAMS	INV# 125647 - PROJECT CONSTRUCTION - SEPTEMBER 2021	\$ 732.50
1/4/22	8	LENNAR HOMES, LLC	PUBLIC INFRASTRUCTURE CONSTRUCTION REIMBURSEMENT	\$ 6,512,707.18
TOTAL				\$ 6,513,663.18
Fiscal Year 2022				
10/1/21		INTEREST		\$ 32.05
11/1/21		INTEREST		\$ 33.11
12/1/21		INTEREST		\$ 32.05
12/29/21		SHORT TERM GAIN DIVIDEND		\$ 22.92
1/3/22		INTEREST		\$ 33.11
2/1/22		INTEREST		\$ 11.75
TOTAL				\$ 164.99
Acquisition/Construction Fund at 9/30/21				\$ 6,513,509.94
Interest Earned thru 2/28/22				\$ 164.99
Requisitions Paid thru 2/28/22				\$ (6,513,663.18)
Remaining Acquisition/Construction Fund				\$ 11.75