

***Lake Emma
Community Development District***

Agenda

April 26, 2023

AGENDA

Lake Emma
Community Development District

219 E. Livingston Street, Orlando FL, 32801
Phone: 407-841-5524 – Fax: 407-839-1526

April 19, 2023

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, April 26, 2023, at 10:00 AM 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. Organizational Matters
 - A. Administration of Oaths of Office for Newly Elected Supervisors
 - B. Consideration of Resolution 2023-04 Canvassing and Certifying the Results
Of the Landowners' Election
 - C. Election of Officers
 - D. Consideration of Resolution 2023-05 Electing Officers
4. Approval of Minutes of the October 26, 2022, Board of Supervisors Meeting and
Acceptance of the Minutes of the November 1, 2022, Landowners' Meeting
5. Consideration of Resolution 2023-06 Approving Fiscal Year 2024 Proposed Budget
and Setting a Public Hearing
6. Review of Fiscal Year 2022 Financial Audit Report
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - 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

SECTION III

SECTION B

RESOLUTION 2023-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNER'S ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Lake Emma Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Lake County, Florida; and

WHEREAS, pursuant to Section 190.006(2), Florida Statutes, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of the District for the purpose of electing supervisors of the District; and

WHEREAS, such landowners meeting, the Minutes of which are attached hereto as **Exhibit A**, was held on November 1, 2022, at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desires to canvas the votes and declare and certify the results of said election.

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

SECTION 1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown:

<u>Jason Lonas</u>	Seat 3	Votes 300
<u>Adam Morgan</u>	Seat 4	Votes: 300
<u>Brent Kewley</u>	Seat 5	Votes: 299

SECTION 2. In accordance with Section 190.006(2), *Florida Statutes*, and by virtue of the number of votes cast for the Supervisor, the above-named persons are declared to have been elected for the following terms of office:

<u>Jason Lonas</u>	4 Year Term
<u>Adam Morgan</u>	4 Year Term
<u>Brent Kewley</u>	2 Year Term

SECTION 3. This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this _____ day of _____ 2023.

ATTEST:

**LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Minutes of Landowner Meeting and Election

LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT
MINUTES OF MEETING

The Lake Emma community Development District Landowners' meeting was held on Tuesday, November 1, 2022 at 10:00 AM at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, FL 34711.

Present was:

George Flint
Anthony Iorio

FIRST ORDER OF BUSINESS

**Determination of Number of Voting Units
Represented**

Mr. Flint stated the first item is to determine the number of voting units represented. The proxy holder was Anthony Iorio for Hanover Laviance, LLC. They have 339 authorized votes.

SECOND ORDER OF BUSINESS

Call to Order

Mr. Flint called the meeting to order at 10:00 AM.

THIRD ORDER OF BUSINESS

**Election of a Chairman for the Purpose of
Conducting the Landowners' Meeting**

Mr. Flint stated for the purposes of conducting the landowners' meeting he would serve as Chairman.

FOURTH ORDER OF BUSINESS

Nominations for the Position of Supervisor

Mr. Iorio nominated Jason Lonas, Adam Morgan, and Brent Kewley.

FIFTH ORDER OF BUSINESS

Casting of Ballots

SIXTH ORDER OF BUSINESS

Tabulation of Ballots

Mr. Iorio stated he casted 300 votes for Mr. Lonas, 300 votes for Mr. Morgan and 299 votes for Mr. Kewley. As a result, Mr. Lonas and Mr. Morgan will serve a four year terms, and Mr. Kewley will serve a two year term.

SEVENTH ORDER OF BUSINESS**Landowners Questions and Comments**

No other landowners were present.

EIGHTH ORDER OF BUSINESS**Adjournment**

Mr. Flint adjourned the meeting at 1:04 p.m.

SECTION D

RESOLUTION 2023-05

**A RESOLUTION ELECTING THE OFFICERS OF
THE LAKE EMMA COMMUNITY DEVELOPMENT
DISTRICT, LAKE COUNTY, FLORIDA.**

WHEREAS, the Lake Emma Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

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

SECTION 1. The following persons are elected to the offices shown:

Chairperson	_____
Vice Chairperson	_____
Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Treasurer Assistant	_____
Treasurer	_____

PASSED AND ADOPTED this _____ day of _____ 2023.

ATTEST:

LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION IV

**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 26, 2022** at 10:00 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum:

Adam Morgan	Chairman
Tony Iorio	Vice Chairman
Brent Kewley	Assistant Secretary
Doug Beasley	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Tucker Mackie	District Counsel
Christopher Allen <i>by phone</i>	District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order. Four 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 27, 2022
Meeting**

Mr. Flint presented the minutes of the July 27th 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. Iorio, with all in favor, the Minutes of the July 27, 2022, Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS**Business Matters****A. Consideration of Resolution 2023-01 Amending Resolution 2022-06 to Set the Public Hearing on the Levy and Imposition of Special Assessment**

Mr. Flint stated that the public hearing that was initially set was not able to be held due to the hurricane. He noted that this resolution ratified staff's action in readvertising the public hearing for October 26, 2022. Ms. Mackie noted that the version in the agenda packet had wrong dates and that the September 28th meeting was moved to the current date.

On MOTION by Mr. Iorio, seconded by Mr. Morgan, with all in favor, Resolution 2023-01 Amending Resolution 2022-06 to Set the Public Hearing on the Levy and Imposition of Special Assessment, was approved.

B. Consideration of Resolution 2023-02 Declaring the Series 2021 Special Assessment Bonds, Assessment Area One Project Complete

Ms. Mackie stated that the resolution provided for a process under 170 whereby the project that the District previously outlined in connection with Special Assessment Area 1 was now deemed complete. She added that the District received a certificate from the District Engineer attesting that the project is complete. She also noted that after the current day's date, they would be able to equalize those assessments having declared the project complete. She asked for a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Resolution 2023-02 Declaring the Series 2021 Special Assessment Bonds, Assessment Area One Project Complete, was approved.

C. Consideration of Fiscal Year 2023 Deficit Funding Agreement

Mr. Flint presented the Deficit Funding Agreement for 2023, noting that the adopted budget included a small amount that was to be developer-funded, with the other portion of the budget being direct billed. He added that \$10,164 was required to balance the budget as a developer

contribution, and that if the agreement was needed, it would allow them to submit a Developer Funding Request.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Fiscal Year 2023 Deficit Funding Agreement, was approved.

D. Ratification of Fiscal Year 2022 Audit Engagement Letter with Grau & Associates

Mr. Flint presented the engagement letter with Grau & Associates, noting that they were selected as the independent auditor. He added that each year they enter an agreement with the former to provide those services. He asked for a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Iorio, with all in favor, the Fiscal Year 2022 Audit Engagement Letter with Grau & Associates, was ratified.

FIFTH ORDER OF BUSINESS

Public Hearing

Mr. Flint asked for a motion to open the public hearing. Mr. Flint noted that they had provided mailed notice to the landowner and stated that the hearing was publicly advertised.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Opening the Public Hearing, was approved.

A. Levying Special Assessments Phases 3-6

i. Presentation of Supplemental Engineer's Report dated October 18, 2022

Mr. Allen presented the Supplemental Engineer's Report dated October 18, 2022, noting that the report focused on Phases 3-6. The additions included updated real construction costs based on the increase of costs of materials. He added that the updated costs were included in Exhibit F.

Ms. Mackie asked if the estimated costs identified in the report were reasonable and proper, to which Mr. Allen replied that they were. She also asked if there were any reason to believe that the project could not be carried out by the District, to which Mr. Allen answered no.

Ms. Mackie stated that in order to have a valid assessment lien, the land was required to meet a two-prong test including that the land subject to special assessment receives a benefit, and that the benefit is reasonably apportion among the property included within the District.

ii. Presentation of Master Assessment Methodology Report for Assessment Area Two, dated October 26, 2022

Mr. Flint presented the Master Assessment Methodology Report, stating that a prior version was shown when the hearing was set. He noted that there was a total of 728 units and 743 ERUs. He presented the tables and findings, adding that the amount that the District would be able to finance was \$36,076,911. He noted that the preliminary assessment roll would need to be revised to reference the legal description for Phases 3-6.

iii. Public Comment and Testimony

Mr. Flint stated there were no members of the public present.

iv. Consideration of Resolution 2023-03 Levying Special Assessments

Mr. Flint presented the resolution, noting that it levied the special assessments. He added that the Engineer's Report and Methodology were attached as exhibits.

Ms. Mackie noted that the resolution provides for certain findings that would need to be made at the meeting, it also approved the District's project in terms of costs and the special assessments. She added that it equalized, approved, or confirmed the levy of special assessments and allocated those assessments in accordance with the methodology. She also stated that it provided for the payment and prepayment of special assessments, an application of true-up payments, and provided that any property owned by a government, POA, or HOA was exempt from assessment. She noted that it provided for an assessment notice to be recorded in the public record, putting any property owner that may purchase property in the future on notice. She asked for any questions, and hearing none, asked for a motion to approve.

On MOTION by Mr. Iorio, seconded by Mr. Morgan, with all in favor, Resolution 2023-03 Levying Special Assessments, was approved.
--

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Closing the Public Hearing, was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Mackie had nothing further to report.

B. Engineer

There being none, the next item followed.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint presented the check register from September 20, 2022 through October 19, 2022 totaling \$8,126.32. Hearing no questions, Mr. Flint asked for motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through September 30, 2022. He asked if the Board had any questions. He noted that there was no action required.

SEVENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Supervisor's Business

Mr. Morgan asked if the construction fund had been depleted, to which Mr. Flint answered that there was \$12 left. He also asked if the Developer Contributions for FY 2022 were for the Series 2 Bonds Phases 3-6, and Mr. Flint responded that the developer contribution was for \$10,000, to be used for any costs that drop off the bottom.

Mr. Kewley asked if all of the Board members had to be at the November 1st Landowner meeting, and Mr. Flint responded that it would only be himself and whoever wanted to participate.

NINTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned.

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT
MINUTES OF MEETING

The Lake Emma community Development District Landowners' meeting was held on Tuesday, November 1, 2022 at 10:00 AM at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, FL 34711.

Present was:

George Flint
Anthony Iorio

FIRST ORDER OF BUSINESS

**Determination of Number of Voting Units
Represented**

Mr. Flint stated the first item is to determine the number of voting units represented. The proxy holder was Anthony Iorio for Hanover Laviance, LLC. They have 339 authorized votes.

SECOND ORDER OF BUSINESS

Call to Order

Mr. Flint called the meeting to order at 10:00 AM.

THIRD ORDER OF BUSINESS

**Election of a Chairman for the Purpose of
Conducting the Landowners' Meeting**

Mr. Flint stated for the purposes of conducting the landowners' meeting he would serve as Chairman.

FOURTH ORDER OF BUSINESS

Nominations for the Position of Supervisor

Mr. Iorio nominated Jason Lonas, Adam Morgan, and Brent Kewley.

FIFTH ORDER OF BUSINESS

Casting of Ballots

SIXTH ORDER OF BUSINESS

Tabulation of Ballots

Mr. Iorio stated he casted 300 votes for Mr. Lonas, 300 votes for Mr. Morgan and 299 votes for Mr. Kewley. As a result, Mr. Lonas and Mr. Morgan will serve a four year terms, and Mr. Kewley will serve a two year term.

SEVENTH ORDER OF BUSINESS**Landowners Questions and Comments**

No other landowners were present.

EIGHTH ORDER OF BUSINESS**Adjournment**

Mr. Flint adjourned the meeting at 1:04 p.m.

SECTION V

RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2023/2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Lake Emma Community Development District ("**District**") prior to June 15, 2023, proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2023, and ending September 30, 2024 ("**Fiscal Year 2023/2024**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: July 26, 2023

HOUR: 10:00 a.m.

LOCATION: Cooper Memorial Library
2525 Oakley Seaver Drive
Clermont, Florida 34711

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to the local general-purpose governments at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this

Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 26th DAY OF APRIL 2023.

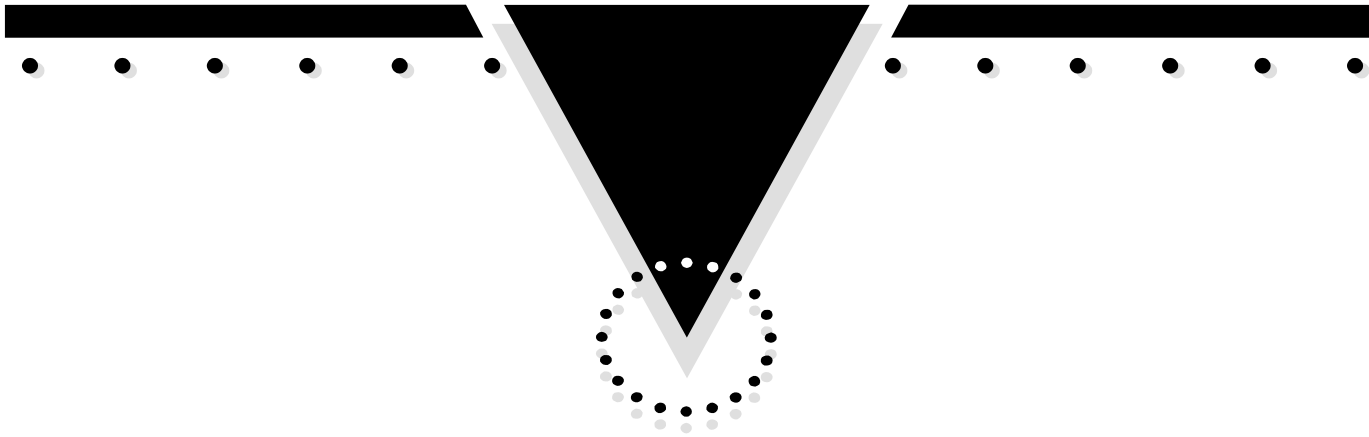
ATTEST:

**LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget



Lake Emma
Community Development District

Proposed Budget
FY 2024



Table of Contents

1-2 General Fund

3-6 General Fund Narrative

7 Debt Service Fund Series 2021

8 Amortization Schedule Series 2021

Lake Emma

Community Development District

Fiscal Year 2024 General Fund

Adopted Budget FY2023	Actual Thru 3/31/23	Projected Next 6 Months	Total Thru 9/30/23	Proposed Budget FY2024
-----------------------------	---------------------------	-------------------------------	--------------------------	------------------------------

Revenues

Administrative Assessments - Outside AA1-2	\$74,749	\$56,062	\$18,687	\$74,749	\$35,603
Administrative Assessments - AA1-2	\$42,369	\$42,101	\$268	\$42,369	\$81,515
Maintenance Assessments - AA1-2	\$46,008	\$45,609	\$399	\$46,008	\$88,517
Developer Contributions	\$10,164	\$0	\$0	\$0	\$0

Total Revenues	\$173,290	\$143,772	\$19,354	\$163,126	\$205,635
-----------------------	------------------	------------------	-----------------	------------------	------------------

Expenditures

Administrative

Supervisor Fees	\$12,000	\$400	\$1,200	\$1,600	\$6,000
FICA Expense	\$918	\$31	\$92	\$122	\$459
Engineering	\$12,000	\$0	\$4,000	\$4,000	\$12,000
Attorney	\$25,000	\$3,211	\$4,789	\$8,000	\$20,000
Dissemination	\$3,500	\$1,750	\$1,750	\$3,500	\$7,000
Arbitrage	\$450	\$0	\$450	\$450	\$900
Annual Audit	\$4,500	\$4,500	\$0	\$4,500	\$6,100
Trustee Fees	\$5,000	\$0	\$4,041	\$4,041	\$8,100
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,300
Management Fees	\$35,000	\$17,500	\$17,500	\$35,000	\$36,750
Information Technology	\$1,300	\$650	\$650	\$1,300	\$1,800
Website Maintenance	\$800	\$400	\$400	\$800	\$1,200
Telephone	\$300	\$0	\$25	\$25	\$300
Postage	\$750	\$109	\$266	\$375	\$750
Printing & Binding	\$750	\$29	\$71	\$100	\$592
Insurance	\$5,907	\$5,645	\$0	\$5,645	\$6,492
Legal Advertising	\$2,500	\$2,093	\$2,907	\$5,000	\$2,500
Other Current Charges	\$1,000	\$230	\$231	\$461	\$600
Office Supplies	\$218	\$1	\$1	\$2	\$50
Property Taxes	\$50	\$17	\$0	\$17	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

Total Administrative	\$117,118	\$41,740	\$38,372	\$80,112	\$117,118
-----------------------------	------------------	-----------------	-----------------	-----------------	------------------

Operations & Maintenance

Assessment Area 1-2

Field Services	\$7,500	\$3,750	\$3,750	\$7,500	\$7,875
Landscape Maintenance	\$23,508	\$11,754	\$11,754	\$23,508	\$43,272
Contingency	\$10,000	\$0	\$2,500	\$2,500	\$5,000
Repairs & Maintenance	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Stormwater Repairs & Maintenance	\$0	\$0	\$0	\$0	\$20,000
Capital Outlay	\$0	\$0	\$0	\$0	\$7,370

Total Operations & Maintenance AA1-2	\$46,008	\$15,504	\$20,504	\$36,008	\$88,517
---	-----------------	-----------------	-----------------	-----------------	-----------------

Outside Assessment Area 1-2

Landscape Maintenance	\$10,164	\$0	\$0	\$0	\$0
-----------------------	----------	-----	-----	-----	-----

Total Operations & Maintenance Outside AA1-2	\$10,164	\$0	\$0	\$0	\$0
---	-----------------	------------	------------	------------	------------

Total Expenditures	\$173,290	\$57,244	\$58,876	\$116,120	\$205,635
---------------------------	------------------	-----------------	-----------------	------------------	------------------

Excess Revenues/(Expenditures)	\$0	\$86,528	(\$39,522)	\$47,006	\$0
---------------------------------------	------------	-----------------	-------------------	-----------------	------------

Lake Emma

Community Development District

Fiscal Year 2024
General Fund

Net Administrative Annual Assessments (Total)	\$117,118
Collection Cost (6%)	<u>\$7,476</u>
Gross Assessments	<u><u>\$124,593</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	294	0.8	235.2	\$85.69	\$25,192.88
50' Lots	572	1	572	\$107.11	\$61,268.39
60' Lots	217	1.2	260.4	\$128.54	\$27,892.12
65' Lots	24	1.3	31.2	\$139.25	\$3,341.91
70' Lots	46	1.4	64.4	\$149.96	\$6,898.05
Total	1153		1163.2		\$124,593.35

Net Administrative Annual Assessments (Outside AA1-2)	\$35,603
Collection Cost (6%)	<u>\$2,273</u>
Gross Assessments	<u><u>\$37,875</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	41	0.8	32.8	\$85.69	\$3,513.29
50' Lots	179	1	179	\$107.11	\$19,173.15
60' Lots	49	1.2	58.8	\$128.54	\$6,298.22
65' Lots	24	1.3	31.2	\$139.25	\$3,341.91
70' Lots	37	1.4	51.8	\$149.96	\$5,548.43
Total	330		353.6		\$37,875.01

Net Administrative Annual Assessments (Assessment Area 1-2)	\$81,515.24
Collection Cost (6%)	<u>\$5,203.10</u>
Gross Assessments	<u><u>\$86,718.34</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$85.69	\$21,679.59
50' Lots	393	1	393	\$107.11	\$42,095.24
60' Lots	168	1.2	201.6	\$128.54	\$21,593.90
65' Lots	0	1.3	0	\$139.25	\$0.00
70' Lots	9	1.4	12.6	\$149.96	\$1,349.62
Total	823		809.6		\$86,718.34

Net Maintenance Annual Assessments (Assessment Area 1-2)	\$88,517
Collection Cost (6%)	<u>\$5,650</u>
Gross Assessments	<u><u>\$94,167</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$93.05	\$23,541.76
50' Lots	393	1	393	\$116.31	\$45,711.02
60' Lots	168	1.2	201.6	\$139.58	\$23,448.70
65' Lots	0	1.3	0	\$0.00	\$0.00
70' Lots	9	1.4	12.6	\$162.84	\$1,465.54
Total	823		809.6		\$94,167.02

Net Administrative & Maintenance Annual Assessments (Assessment Area 1-2)	\$170,032
Collection Cost (6%)	<u>\$10,853</u>
Gross Assessments	<u><u>\$180,885</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$178.74	\$45,221.34
50' Lots	393	1	393	\$223.43	\$87,806.26
60' Lots	168	1.2	201.6	\$268.11	\$45,042.60
65' Lots	0	1.3	0	\$0.00	\$0.00
70' Lots	9	1.4	12.6	\$312.80	\$2,815.16
Total	823		809.6		\$180,885.36

Lake Emma

Community Development District

GENERAL FUND BUDGET

REVENUES:

Administrative Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the district to fund the administrative portion of the general fund expenditures during the fiscal year.

Maintenance Assessments

The District will levy a non-ad valorem assessment on all the assessable property within Assessment Area One and Assessment Area Two to fund all operations and maintenance expenditures during the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. Amount is based on 5 supervisors attending 6 meetings during the fiscal year.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer, Dewberry Engineer, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Kutak Rock LLP, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. The District has contracted with Governmental Management Services-Central Florida, LLC for this service on the Series 2021 Special Assessment Bonds (Assessment Area One). Assessment Area Two is expected to be issued in current year.

Lake Emma

Community Development District

GENERAL FUND BUDGET

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2021 Special Assessment Bonds (Assessment Area One). The District has contracted with AMTEC Corporation for this service. Assessment Area Two is expected to be issued in current year.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with Grau & Associates for this service.

Trustee Fees

The District will pay annual trustee fees for the Series 2021 Special Assessment Bonds (Assessment Area One) that are deposited with a Trustee at USBank. Assessment Area Two is expected to be issued in current year.

Assessment Administration

The District has contracted with Governmental Management Services-Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

Information Technology

The District has contracted with Governmental Management Services-Central Florida, LLC for costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, Adobe, Microsoft Office, etc.

Website Maintenance

The District has contracted with Governmental Management Services-Central Florida, LLC for the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Lake Emma

Community Development District

GENERAL FUND BUDGET

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Property Taxes

Represents estimated costs billed by Lake County Property Appraiser's office.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Services

The District has contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape maintenance. Services to include onsite inspections, meetings with contractors, attend Board meetings and receive and respond to property owner phone calls and emails.

Lake Emma
Community Development District
GENERAL FUND BUDGET

Landscape Maintenance

Represents proposed costs provided by CherryLake Inc. for landscape maintenance of dry retention ponds located within the District's boundaries.

Description	Monthly	Annual
Trinity Lake Ponds & Disking	\$1,959	\$23,508
Phase 3 Ponds	\$847	\$10,164
Phase 4 Ponds	\$800	\$9,600
Total		\$43,272

Contingency

Represents any additional field expense that may not have been provided for in the budget.

Repairs & Maintenance

Represents general repairs and maintenance costs that are not budgeted under any other budget line item.

Stormwater Repairs & Maintenance

Represents estimated costs for storm structure maintenance and erosion repairs.

Capital Outlay

Represents costs for capital outlay related expenses.

Lake Emma

Community Development District

Fiscal Year 2024 Debt Service Fund Series 2021

Adopted Budget FY2023	Actual Thru 3/31/23	Projected Next 6 Months	Total Thru 9/30/23	Proposed Budget FY2024
-----------------------------	---------------------------	-------------------------------	--------------------------	------------------------------

Revenues

Assessments	\$393,888	\$390,915	\$2,973	\$393,888	\$393,888
Interest	\$0	\$6,586	\$3,414	\$10,000	\$7,500
Carry Forward Surplus	\$132,625	\$134,674	\$0	\$134,674	\$145,361

Total Revenues

\$526,513	\$532,174	\$6,387	\$538,561	\$546,748
------------------	------------------	----------------	------------------	------------------

Expenditures

Interest - 12/15	\$124,100	\$124,100	\$0	\$124,100	\$122,288
Principal - 06/15	\$145,000	\$0	\$145,000	\$145,000	\$150,000
Interest - 06/15	\$124,100	\$0	\$124,100	\$124,100	\$122,288

Total Expenditures

\$393,200	\$124,100	\$269,100	\$393,200	\$394,575
------------------	------------------	------------------	------------------	------------------

Excess Revenues/(Expenditures)

\$133,313	\$408,074	(\$262,713)	\$145,361	\$152,173
------------------	------------------	--------------------	------------------	------------------

Interest - 12/15/24	\$	120,413
	<u>\$</u>	<u>120,413</u>

Net Assessments	\$393,888
Collection Cost (6%)	\$25,142
Gross Assessments	<u>\$419,030</u>

Property Type	Units	Gross Per Unit	Total Gross
40' Lots	133	\$812.83	\$108,106.39
50' Lots	189	\$983.80	\$185,938.20
60' Lots	94	\$1,196.00	\$112,424.00
70' Lots	9	\$1,395.68	\$12,561.12
Total	425		\$419,029.71

Lake Emma
Series 2021, Special Assessment Bonds (Assessment Area One)
(Term Bonds Combined)

Amortization Schedule

Date	Balance	Principal	Interest	Annual
6/15/23	\$ 6,900,000	\$ 145,000	\$ 124,100.00	\$ -
12/15/23	\$ 6,755,000	\$ -	\$ 122,287.50	\$ 391,387.50
6/15/24	\$ 6,755,000	\$ 150,000	\$ 122,287.50	\$ -
12/15/24	\$ 6,605,000	\$ -	\$ 120,412.50	\$ 392,700.00
6/15/25	\$ 6,605,000	\$ 155,000	\$ 120,412.50	\$ -
12/15/25	\$ 6,450,000	\$ -	\$ 118,475.00	\$ 393,887.50
6/15/26	\$ 6,450,000	\$ 155,000	\$ 118,475.00	\$ -
12/15/26	\$ 6,295,000	\$ -	\$ 116,537.50	\$ 390,012.50
6/15/27	\$ 6,295,000	\$ 160,000	\$ 116,537.50	\$ -
12/15/27	\$ 6,135,000	\$ -	\$ 114,057.50	\$ 390,595.00
6/15/28	\$ 6,135,000	\$ 165,000	\$ 114,057.50	\$ -
12/15/28	\$ 5,970,000	\$ -	\$ 111,500.00	\$ 390,557.50
6/15/29	\$ 5,970,000	\$ 170,000	\$ 111,500.00	\$ -
12/15/29	\$ 5,800,000	\$ -	\$ 108,865.00	\$ 390,365.00
6/15/30	\$ 5,800,000	\$ 175,000	\$ 108,865.00	\$ -
12/15/30	\$ 5,625,000	\$ -	\$ 106,152.50	\$ 390,017.50
6/15/31	\$ 5,625,000	\$ 180,000	\$ 106,152.50	\$ -
12/15/31	\$ 5,445,000	\$ -	\$ 103,362.50	\$ 389,515.00
6/15/32	\$ 5,445,000	\$ 190,000	\$ 103,362.50	\$ -
12/15/32	\$ 5,255,000	\$ -	\$ 100,037.50	\$ 393,400.00
6/15/33	\$ 5,255,000	\$ 195,000	\$ 100,037.50	\$ -
12/15/33	\$ 5,060,000	\$ -	\$ 96,625.00	\$ 391,662.50
6/15/34	\$ 5,060,000	\$ 200,000	\$ 96,625.00	\$ -
12/15/34	\$ 4,860,000	\$ -	\$ 93,125.00	\$ 389,750.00
6/15/35	\$ 4,860,000	\$ 210,000	\$ 93,125.00	\$ -
12/15/35	\$ 4,650,000	\$ -	\$ 89,450.00	\$ 392,575.00
6/15/36	\$ 4,650,000	\$ 215,000	\$ 89,450.00	\$ -
12/15/36	\$ 4,435,000	\$ -	\$ 85,687.50	\$ 390,137.50
6/15/37	\$ 4,435,000	\$ 225,000	\$ 85,687.50	\$ -
12/15/37	\$ 4,210,000	\$ -	\$ 81,750.00	\$ 392,437.50
6/15/38	\$ 4,210,000	\$ 230,000	\$ 81,750.00	\$ -
12/15/38	\$ 3,980,000	\$ -	\$ 77,725.00	\$ 389,475.00
6/15/39	\$ 3,980,000	\$ 240,000	\$ 77,725.00	\$ -
12/15/39	\$ 3,740,000	\$ -	\$ 73,525.00	\$ 391,250.00
6/15/40	\$ 3,740,000	\$ 250,000	\$ 73,525.00	\$ -
12/15/40	\$ 3,490,000	\$ -	\$ 69,150.00	\$ 392,675.00
6/15/41	\$ 3,490,000	\$ 260,000	\$ 69,150.00	\$ -
12/15/41	\$ 3,230,000	\$ -	\$ 64,600.00	\$ 393,750.00
6/15/42	\$ 3,230,000	\$ 270,000	\$ 64,600.00	\$ -
12/15/42	\$ 2,960,000	\$ -	\$ 59,200.00	\$ 393,800.00
6/15/43	\$ 2,960,000	\$ 280,000	\$ 59,200.00	\$ -
12/15/43	\$ 2,680,000	\$ -	\$ 53,600.00	\$ 392,800.00
6/15/44	\$ 2,680,000	\$ 290,000	\$ 53,600.00	\$ -
12/15/44	\$ 2,390,000	\$ -	\$ 47,800.00	\$ 391,400.00
6/15/45	\$ 2,390,000	\$ 300,000	\$ 47,800.00	\$ -
12/15/45	\$ 2,090,000	\$ -	\$ 41,800.00	\$ 389,600.00
6/15/46	\$ 2,090,000	\$ 315,000	\$ 41,800.00	\$ -
12/15/46	\$ 1,775,000	\$ -	\$ 35,500.00	\$ 392,300.00
6/15/47	\$ 1,775,000	\$ 325,000	\$ 35,500.00	\$ -
12/15/47	\$ 1,450,000	\$ -	\$ 29,000.00	\$ 389,500.00
6/15/48	\$ 1,450,000	\$ 340,000	\$ 29,000.00	\$ -
12/15/48	\$ 1,110,000	\$ -	\$ 22,200.00	\$ 391,200.00
6/15/49	\$ 1,110,000	\$ 355,000	\$ 22,200.00	\$ -
12/15/49	\$ 755,000	\$ -	\$ 15,100.00	\$ 392,300.00
6/15/50	\$ 755,000	\$ 370,000	\$ 15,100.00	\$ -
12/15/50	\$ 385,000	\$ -	\$ 7,700.00	\$ 392,800.00
6/15/51	\$ 385,000	\$ 385,000	\$ 7,700.00	\$ 392,700.00
Totals		\$ 6,900,000	\$ 4,454,550	\$ 11,354,550.00

SECTION VI

**LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

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

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds To the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statements of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to Financial Statements	13-20
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	21
Notes to Required Supplementary Information	22
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	23
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	24-25
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	26
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	27-28



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2022, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge 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 Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2023, 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.

February 24, 2023

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, 2022. 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 assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$5,218,751.
- The change in the District's total net position in comparison with the prior fiscal year was \$5,534,379, an increase. 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, 2022, the District's governmental funds reported combined ending fund balance of \$390,950, a decrease of (\$6,452,321) in comparison with the prior fiscal year. The fund balance is non-spendable for prepaid items, restricted for debt service and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

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 assessments. 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.

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, assets exceeded liabilities 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,		
	2022	2021
Current and other assets	\$ 393,560	\$ 6,856,480
Capital assets, net of depreciation	11,850,005	5,334
Total assets	12,243,565	6,861,814
Current liabilities	75,002	86,622
Long-term liabilities	6,949,812	7,090,820
Total liabilities	7,024,814	7,177,442
Net position		
Net investment in capital assets	4,900,205	(7,085,486)
Restricted	259,226	6,765,052
Unrestricted	59,320	4,806
Total net position	\$ 5,218,751	\$ (315,628)

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.

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 remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase is the result of conveyance of infrastructure from Lennar Homes to the District.

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,		
	2022	2021
Revenues:		
Program revenues		
Charges for services	\$ 560,154	\$ 125,850
Operating grants and contributions	6,207	65,741
Capital grants and contributions	5,332,129	166
Total revenues	5,898,490	191,757
Expenses:		
General government	83,432	63,640
Maintenance and operations	31,008	2,449
Bond issue costs	-	321,614
Interest	249,671	124,842
Total expenses	364,111	512,545
Change in net position	5,534,379	(320,788)
Net position - beginning	(315,628)	5,160
Net position - ending	\$ 5,218,751	\$ (315,628)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$364,111. The costs of the District's activities were funded by program revenues which are primarily comprised of assessments and Developer contributions. The majority of the increase in program revenues is the result of the non-cash Developer contributions in the form of infrastructure improvements conveyed to the District. The decrease in expenses results from the decrease in bond issue costs as no bonds were issued in the current fiscal year.

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, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$11,850,005 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, 2022, the District had \$6,900,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

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, the District anticipates the cost of general operations to will increase in the subsequent fiscal year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. 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, 2022**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 50,902
Assessments receivable	2,081
Prepaid items	10,645
Restricted assets:	
Investments	329,932
Capital assets:	
Nondepreciable	11,850,005
Total assets	<u>12,243,565</u>
LIABILITIES	
Accounts payable	2,610
Accrued interest payable	72,392
Non-current liabilities:	
Due within one year	145,000
Due in more than one year	6,804,812
Total liabilities	<u>7,024,814</u>
NET POSITION	
Net investment in capital assets	4,900,205
Restricted for debt service	259,226
Unrestricted	59,320
Total net position	<u>\$ 5,218,751</u>

See notes to the financial statements

**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 83,432	\$ 163,703	\$ -	\$ -	\$ 80,271
Maintenance and operations	31,008	-	5,251	5,332,129	5,306,372
Interest on long-term debt	249,671	396,451	956	-	147,736
Total governmental activities	364,111	560,154	6,207	5,332,129	5,534,379
					Change in net position 5,534,379
					Net position - beginning (315,628)
					Net position - ending <u>\$ 5,218,751</u>

See notes to the financial statements

**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 50,902	\$ -	\$ -	\$ 50,902
Investments	-	329,920	12	329,932
Assessments receivable	383	1,698	-	2,081
Prepaid items	10,645	-	-	10,645
Total assets	<u>\$ 61,930</u>	<u>\$ 331,618</u>	<u>\$ 12</u>	<u>\$ 393,560</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,610	\$ -	\$ -	\$ 2,610
Total liabilities	<u>2,610</u>	<u>-</u>	<u>-</u>	<u>2,610</u>
Fund balances:				
Nonspendable:				
Prepaid items	10,645	-	-	10,645
Restricted for:				
Debt service	-	331,618	-	331,618
Capital projects	-	-	12	12
Unassigned	48,675	-	-	48,675
Total fund balances	<u>59,320</u>	<u>331,618</u>	<u>12</u>	<u>390,950</u>
Total liabilities and fund balances	<u>\$ 61,930</u>	<u>\$ 331,618</u>	<u>\$ 12</u>	<u>\$ 393,560</u>

See notes to the financial statements

**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Fund balance - governmental funds	\$	390,950
-----------------------------------	----	---------

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	11,850,005	
Accumulated depreciation	-	11,850,005

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	(72,392)	
Bonds payable	(6,949,812)	(7,022,204)
Net position of governmental activities		\$ 5,218,751

See notes to the financial statements

**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, 2022**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ 163,703	\$ 396,451	\$ -	\$ 560,154
Developer contributions	5,251	-	-	5,251
Interest earnings	-	956	165	1,121
Total revenues	168,954	397,407	165	566,526
EXPENDITURES				
Current:				
General government	83,432	-	-	83,432
Maintenance and operations	31,008	-	-	31,008
Debt service:				
Principal	-	140,000	-	140,000
Interest	-	251,700	-	251,700
Capital outlay	-	-	6,512,707	6,512,707
Total expenditures	114,440	391,700	6,512,707	7,018,847
Excess (deficiency) of revenues over (under) expenditures	54,514	5,707	(6,512,542)	(6,452,321)
Fund balances - beginning	4,806	325,911	6,512,554	6,843,271
Fund balances - ending	\$ 59,320	\$ 331,618	\$ 12	\$ 390,950

See notes to the financial statements

**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, 2022**

Net change in fund balances - total governmental funds	\$ (6,452,321)
Amounts reported for governmental activities in the statement of activities are different because:	
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.	6,512,707
Repayment of long-term liabilities are reported as expenditures in the governmental fund statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	140,000
The statement of activities reports noncash contributions as revenues, but these revenues are not reported in the governmental fund financial statements.	5,331,964
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.	<u>1,021</u>
Change in net position of governmental activities	<u>\$ 5,534,379</u>

See notes to the financial statements

**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, 2022, all the Board members are affiliated with the Lennar Homes and Hanover Land Company (the "Developers").

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*.

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.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

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.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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, 2022:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fd Cl D	\$ 329,932	S&P AAAm	Weighted average of the fund portfolio: 18 days
	<u>\$ 329,932</u>		

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, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 5,334	\$ 11,844,671	\$ -	\$ 11,850,005
Total capital assets, not being depreciated	<u>5,334</u>	<u>11,844,671</u>	<u>-</u>	<u>11,850,005</u>
Governmental activities capital assets, net	<u>\$ 5,334</u>	<u>\$ 11,844,671</u>	<u>\$ -</u>	<u>\$ 11,850,005</u>

NOTE 5 – CAPITAL ASSETS (Continued)

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 Series 2021 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 Lennar Homes 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.

The District acquired the current year infrastructure improvements from the Lennar Homes for \$6,512,707. Lennar Homes contributed \$5,331,964 of infrastructure improvements to the District.

NOTE 6 - LONG-TERM LIABILITIES

Series 2021

In March 2021, the District issued \$7,040,000 of Special Assessment Bonds, Series 2021 (Assessment Area One) 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, 2022.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2021	\$ 7,040,000	\$ -	\$ 140,000	\$ 6,900,000	\$ 145,000
Plus: Original issue premium	50,820	-	1,008	49,812	-
Total	<u>\$ 7,090,820</u>	<u>\$ -</u>	<u>\$ 141,008</u>	<u>\$ 6,949,812</u>	<u>\$ 145,000</u>

NOTE 6 - LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
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	160,000	233,076	393,076
2028-2032	880,000	1,087,876	1,967,876
2033-2037	1,045,000	929,852	1,974,852
2038-2042	1,250,000	733,500	1,983,500
2043-2047	1,510,000	475,800	1,985,800
2048-2051	1,450,000	148,000	1,598,000
	<u>\$ 6,900,000</u>	<u>\$ 4,578,652</u>	<u>\$ 11,478,652</u>

NOTE 7 - DEVELOPER TRANSACTIONS

The Developers own a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those properties owned by the Developers. See Note 5 above for other developer transactions.

NOTE 8 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developers, 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.

**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, 2022**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 163,126	\$ 163,703	\$ 577
Developer contributions	-	5,251	5,251
Total revenues	<u>163,126</u>	<u>168,954</u>	<u>5,828</u>
EXPENDITURES			
Current:			
General government	117,118	83,432	33,686
Maintenance and operations	46,008	31,008	15,000
Total expenditures	<u>163,126</u>	<u>114,440</u>	<u>48,686</u>
Net change in fund balances	<u>\$ -</u>	54,514	<u>\$ 54,514</u>
Fund balance - beginning		<u>4,806</u>	
Fund balance - ending		<u>\$ 59,320</u>	

See notes to required supplementary information

**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, 2022.

**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 9/30/2022	0
Number of independent contractors compensated in September 2022	3
Employee compensation for FYE 9/30/2022 (paid/accrued)	\$1,477.60
Independent contractor compensation for FYE 9/30/2022	\$122,062.75
Construction projects to begin on or after October 1; (\$65K)	\$0.00
Budget variance report	See page 21 of annual financial report
Non ad valorem special assessments;	
Special assessment rate for FYE 9/30/2022	Operations and maintenance - \$85.69 - \$312.80
	Debt service - \$812.83 - \$1,395.68
Special assessments collected FYE 9/30/2022	\$560,153.42
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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated February 24, 2023.

Report on 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.

Report on 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.

February 24, 2023



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**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, 2022. 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, 2022.

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.

February 24, 2023



**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, 2022, and have issued our report thereon dated February 24, 2023.

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 February 24, 2023, 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.

February 24, 2023

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, 2021.

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, 2022.

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, 2022.

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, 2022. 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 C

SECTION 1

Lake Emma

Community Development District

Summary of Checks

October 20, 2022 to April 19, 2023

Bank	Date	Check #	Amount
General Fund	11/9/22	124-125	\$ 4,047.69
	11/29/22	126	\$ 1,017.15
	12/9/22	127-128	\$ 20,772.04
	12/14/22	129	\$ 4,009.84
	12/15/22	130	\$ 293,730.69
	1/5/23	131-133	\$ 78,733.21
	1/6/23	134	\$ 2,092.60
	1/11/23	135	\$ 4,008.94
	1/18/23	136-137	\$ 3,868.60
	2/1/23	138	\$ 301.50
	2/9/23	139	\$ 4,055.64
	2/15/23	140-141	\$ 3,666.88
	2/22/23	142	\$ 744.50
	3/9/23	143-144	\$ 7,066.32
	3/15/23	145-146	\$ 2,913.48
	3/22/23	147	\$ 1,148.00
	4/12/23	148-149	\$ 6,043.59
			<hr/> \$ 438,220.67
Payroll Fund	<u>October 2022</u>		
	Adam Morgan	50011	\$ 184.70
	Brent Kewley	50012	\$ 184.70
			<hr/> \$ 369.40
			<hr/> \$ 438,590.07

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
11/09/22	00011	11/04/22 05222501	202211 310-51300-49100 PROPERTY TAXES 2022 000CC	DAVID W. JORDAN, LAKE COUNTY	*	16.85	16.85 000124
11/09/22	00001	11/01/22 54	202211 310-51300-34000 MANAGEMENT FEES NOV22		*	2,916.67	
		11/01/22 54	202211 310-51300-35200 WEBSITE ADMIN NOV22		*	66.67	
		11/01/22 54	202211 310-51300-35100 INFORMATION TECH NOV22		*	108.33	
		11/01/22 54	202211 310-51300-31300 DISSEMINATION FEE NOV22		*	291.67	
		11/01/22 54	202211 310-51300-51000 OFFICE SUPPLIES		*	.21	
		11/01/22 54	202211 310-51300-42000 POSTAGE		*	3.99	
		11/01/22 54	202211 310-51300-42500 COPIES		*	18.30	
		11/01/22 55	202211 320-53800-12000 FIELD MANAGEMENT NOV22		*	625.00	
			GOVERNMENTAL MANAGEMENT SERVICES				4,030.84 000125
11/29/22	00014	11/23/22 3140892	202210 310-51300-31500 BRD MTG/PH3-6 DESC/FOLLOW	KUTAK ROCK LLP	*	1,017.15	1,017.15 000126
12/09/22	00010	11/07/22 97909	202211 320-53800-46200 MTHLY GROUNDS MAINT NOV22		*	1,959.00	
		12/07/22 98891	202212 320-53800-46200 MTHLY GROUNDS MAINT DEC22		*	1,959.00	
			CHERRYLAKE INC				3,918.00 000127
12/09/22	00012	12/04/22 12042022	202212 300-20700-10000 FY23 DEBT SERVICE SER21		*	4,705.38	
		12/07/22 12072022	202212 300-20700-10000 FY23 DEBT SERVICE SER21		*	12,148.66	
			LAKE EMMA CDD C/O USBANK, N.A.				16,854.04 000128
12/14/22	00001	12/01/22 56	202212 310-51300-34000 MANAGEMENT FEES DEC22		*	2,916.67	
		12/01/22 56	202212 310-51300-35200 WEBSITE ADMIN DEC22		*	66.67	
		12/01/22 56	202212 310-51300-35100 INFORMATION TECH DEC22		*	108.33	
		12/01/22 56	202212 310-51300-31300 DISSEMINATION FEE DEC22		*	291.67	
			LKEM LAKE EMMA CDD TVISCARRA				

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		12/01/22 56	202212 310-51300-51000		*	.06	
		OFFICE SUPPLIES					
		12/01/22 56	202212 310-51300-42000		*	1.14	
		POSTAGE					
		12/01/22 56	202212 310-51300-42500		*	.30	
		COPIES					
		12/01/22 57	202212 320-53800-12000		*	625.00	
		FIELD MANAGEMENT DEC22					
				GOVERNMENTAL MANAGEMENT SERVICES			4,009.84 000129
12/15/22 00012	12/14/22	12142022	202212 300-20700-10000		*	293,730.69	
		FY23 SPCL ASMNT SER2021					
				LAKE EMMA CDD C/O USBANK, N.A.			293,730.69 000130
1/05/23 00008	1/03/23	23411	202212 310-51300-32200		*	1,500.00	
		FY22 AUDIT FEE - DEC22					
				GRAU AND ASSOCIATES			1,500.00 000131
1/05/23 00005	9/15/22	4924153	202209 310-51300-48000		*	1,351.60	
		NOT.PUB HEAR ASMT/BRD MTG					
	9/15/22	4924153	202209 310-51300-48000		*	123.76	
		NOT OF FY23 MEETING DATES					
				CA FLORIDA HOLDINGS LLC			1,475.36 000132
1/05/23 00012	12/29/22	12292022	202301 300-20700-10000		*	75,757.85	
		FY23 SPCL ASMTS SER2021					
				LAKE EMMA CDD C/O USBANK, N.A.			75,757.85 000133
1/06/23 00005	10/18/22	5014979	202210 310-51300-48000		*	1,805.20	
		NOT.PUB.HEAR ASMTS/BD MTG					
	10/18/22	5014979	202210 310-51300-48000		*	287.40	
		NOT.LANDOWNER MTG/ELECT					
				CA FLORIDA HOLDINGS LLC			2,092.60 000134
1/11/23 00001	1/01/23	58	202301 310-51300-34000		*	2,916.67	
		MANAGEMENT FEES JAN23					
	1/01/23	58	202301 310-51300-35200		*	66.67	
		WEBSITE ADMIN JAN23					
	1/01/23	58	202301 310-51300-35100		*	108.33	
		INFORMATION TECH JAN23					
	1/01/23	58	202301 310-51300-31300		*	291.67	
		DISSEMINATION FEE JAN23					
	1/01/23	58	202301 310-51300-51000		*	.03	
		OFFICE SUPPLIES					
	1/01/23	58	202301 310-51300-42000		*	.57	
		POSTAGE					

LKEM LAKE EMMA CDD TVISCARRA

AP300R	YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER										RUN	4/19/23	PAGE	3
*** CHECK DATES 10/20/2022 - 04/19/2023 ***														
LAKE EMMA - GENERAL FUND														
BANK A GENERAL FUND														

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
		1/01/23 59	202301 320-53800-12000		*	625.00	
			FIELD MANAGEMENT JAN23				
				GOVERNMENTAL MANAGEMENT SERVICES			4,008.94 000135
1/18/23 00010		1/09/23 100001	202301 320-53800-46200		*	1,959.00	
			MTHLY GROUNDS MAINT JAN23				
				CHERRYLAKES INC			1,959.00 000136
1/18/23 00012		1/17/23 01172023	202301 300-20700-10000		*	1,909.60	
			FY23 SPCL ASMTS SER2021				
				LAKE EMMA CDD C/O USBANK, N.A.			1,909.60 000137
2/01/23 00014		1/31/23 3170002	202212 310-51300-31500		*	301.50	
			SUPERVISOR NOTEBK/PH3PLAT				
				KUTAK ROCK LLP			301.50 000138
2/09/23 00001		2/01/23 60	202302 310-51300-34000		*	2,916.67	
			MANAGEMENT FEES FEB23				
		2/01/23 60	202302 310-51300-35200		*	66.67	
			WEBSITE ADMIN FEB23				
		2/01/23 60	202302 310-51300-35100		*	108.33	
			INFORMATION TECH FEB23				
		2/01/23 60	202302 310-51300-31300		*	291.67	
			DISSEMINATION FEE FEB23				
		2/01/23 60	202302 310-51300-51000		*	.30	
			OFFICE SUPPLIES				
		2/01/23 60	202302 310-51300-42000		*	36.42	
			POSTAGE				
		2/01/23 60	202302 310-51300-42500		*	10.20	
			COPIES				
		2/01/23 61	202302 320-53800-12000		*	625.00	
			FIELD MANAGEMENT FEB23				
		2/01/23 61A	202210 310-51300-42000		*	.38	
			USPS-941FORM MAILING 2022				
				GOVERNMENTAL MANAGEMENT SERVICES			4,055.64 000139
2/15/23 00010		2/09/23 101294	202302 320-53800-46200		*	1,959.00	
			MTHLY GROUNDS MAINT FEB23				
				CHERRYLAKES INC			1,959.00 000140
2/15/23 00012		2/10/23 02102023	202302 300-20700-10000		*	1,707.88	
			FY23 SPCL ASMTS SER2021				
				LAKE EMMA CDD C/O USBANK, N.A.			1,707.88 000141
2/22/23 00014		2/21/23 3182116	202301 310-51300-31500		*	744.50	
			PH3 PLAT/2023 LEGISLATIVE				
				KUTAK ROCK LLP			744.50 000142
				LKEM LAKE EMMA CDD TVISCARRA			

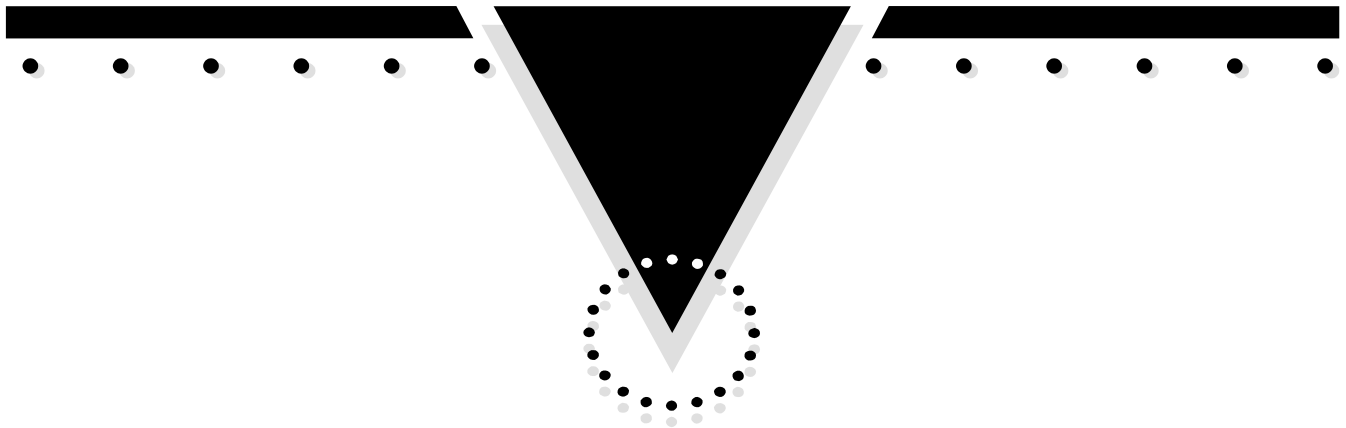
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
3/09/23	00001	3/01/23 62	202303 310-51300-34000	MANAGEMENT FEES MAR23	*	2,916.67	
		3/01/23 62	202303 310-51300-35200	WEBSITE ADMIN MAR23	*	66.67	
		3/01/23 62	202303 310-51300-35100	INFORMATION TECH MAR23	*	108.33	
		3/01/23 62	202303 310-51300-31300	DISSEMINATION FEE MAR23	*	291.67	
		3/01/23 62	202303 310-51300-51000	OFFICE SUPPLIES	*	.09	
		3/01/23 62	202303 310-51300-42000	POSTAGE	*	57.89	
		3/01/23 63	202303 320-53800-12000	FIELD MANAGMENT MAR23	*	625.00	
				GOVERNMENTAL MANAGEMENT SERVICES			4,066.32 000143
3/09/23	00008	2/02/23 23552	202302 310-51300-32200	FY22 AUDIT FEE - FINAL	*	3,000.00	
				GRAU AND ASSOCIATES			3,000.00 000144
3/15/23	00010	3/08/23 102435	202303 320-53800-46200	MTHLY GROUNDS MAINT MAR23	*	1,959.00	
				CHERRYLAKE INC			1,959.00 000145
3/15/23	00012	3/10/23 03102023	202303 300-20700-10000	FY23 SPCL ASMNT SER2021	*	954.48	
				LAKE EMMA CDD C/O USBANK, N.A.			954.48 000146
3/22/23	00014	3/16/23 3194541	202302 310-51300-31500	DILIGENCE CHART/FY22AUDIT	*	1,148.00	
				KUTAK ROCK LLP			1,148.00 000147
4/12/23	00010	4/01/23 103516	202304 320-53800-46200	MTHLY GROUNDS MAINT APR23	*	1,959.00	
				CHERRYLAKE INC			1,959.00 000148
4/12/23	00001	4/01/23 64	202304 310-51300-34000	MANAGEMENT FEES APR23	*	2,916.67	
		4/01/23 64	202304 310-51300-35200	WEBSITE ADMIN APR23	*	66.67	
		4/01/23 64	202304 310-51300-35100	INFORMATION TECH APR23	*	108.33	
		4/01/23 64	202304 310-51300-31300	DISSEMINATION FEE APR23	*	291.67	
		4/01/23 64	202304 310-51300-51000	OFFICE SUPPLIES	*	.09	

LKEM LAKE EMMA CDD TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
4/01/23	64	POSTAGE	202304 310-51300-42000		*	76.16	
4/01/23	65	FIELD MANAGEMENT APR23	202304 320-53800-12000		*	625.00	
GOVERNMENTAL MANAGEMENT SERVICES							4,084.59 000149
TOTAL FOR BANK A						438,220.67	
TOTAL FOR REGISTER						438,220.67	

LKEM LAKE EMMA CDD TVISCARRA

SECTION 2



Lake Emma
Community Development District

Unaudited Financial Reporting
March 31, 2023



TABLE OF CONTENTS

1	<hr/> BALANCE SHEET <hr/>
2	<hr/> GENERAL FUND INCOME STATEMENT <hr/>
3	<hr/> DEBT SERVICE FUND SERIES 2021 <hr/>
4	<hr/> CAPITAL PROJECTS FUND SERIES 2021 <hr/>
5	<hr/> MONTH TO MONTH <hr/>
6	<hr/> DEVELOPER CONTRIBUTION SCHEDULE <hr/>
7	<hr/> LONG TERM DEBT SUMMARY <hr/>
8	<hr/> FY23 TAX RECEIPT SCHEDULE <hr/>

LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
March 31, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total 2023
<u>ASSETS:</u>				
CASH	\$145,847	---	---	\$145,847
<u>INVESTMENTS</u>				
SERIES 2021				
RESERVE	---	\$196,944	---	\$196,944
REVENUE	---	\$408,074	---	\$408,074
PREPAYMENT	---	\$12	---	\$12
TOTAL ASSETS	\$145,847	\$605,029	\$0	\$750,876
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	---	---	---	\$0
<u>FUND EQUITY:</u>				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE	---	\$605,029	---	\$605,029
RESTRICTED FOR CAPITAL PROJECTS	---	---	\$0	\$0
UNASSIGNED	\$145,847	---	---	\$145,847
TOTAL LIABILITIES & FUND EQUITY	\$145,847	\$605,029	\$0	\$750,876

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending March 31, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 3/31/23	ACTUAL THRU 3/31/23	VARIANCE
REVENUES:				
ADMINISTRATIVE ASSESSMENTS - OUTSIDE AA1	\$74,749	\$56,062	\$56,062	\$0
ADMINISTRATIVE ASSESSMENTS - AA1	\$42,369	\$42,101	\$42,101	\$0
MAINTENANCE ASSESSMENTS - AA1	\$46,008	\$45,609	\$45,609	\$0
DEVELOPER CONTRIBUTIONS	\$10,164	\$5,082	\$0	(\$5,082)
TOTAL REVENUES	\$173,290	\$148,854	\$143,772	(\$5,082)
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISORS FEES	\$12,000	\$6,000	\$400	\$5,600
FICA EXPENSE	\$918	\$459	\$31	\$428
ENGINEERING	\$12,000	\$6,000	\$0	\$6,000
ATTORNEY	\$25,000	\$12,500	\$3,211	\$9,289
DISSEMINATION	\$3,500	\$1,750	\$1,750	(\$0)
ARBITRAGE	\$450	\$0	\$0	\$0
ANNUAL AUDIT	\$4,500	\$4,500	\$4,500	\$0
TRUSTEE FEES	\$5,000	\$0	\$0	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$35,000	\$17,500	\$17,500	(\$0)
INFORMATION TECHNOLOGY	\$1,300	\$650	\$650	\$0
WEBSITE MAINTENANCE	\$800	\$400	\$400	(\$0)
TELEPHONE	\$300	\$150	\$0	\$150
POSTAGE	\$750	\$375	\$109	\$266
INSURANCE	\$5,907	\$5,907	\$5,645	\$262
PRINTING & BINDING	\$750	\$375	\$29	\$346
LEGAL ADVERTISING	\$2,500	\$1,250	\$2,093	(\$843)
OTHER CURRENT CHARGES	\$1,000	\$500	\$230	\$270
PROPERTY TAXES	\$50	\$25	\$17	\$8
OFFICE SUPPLIES	\$218	\$109	\$1	\$108
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
FIELD:				
Operations & Maintenance				
Assessment Area 1				
FIELD SERVICES	\$7,500	\$3,750	\$3,750	\$0
LANDSCAPE MAINTENANCE	\$23,508	\$11,754	\$11,754	\$0
CONTINGENCY	\$10,000	\$5,000	\$0	\$5,000
REPAIRS & MAINTENANCE	\$5,000	\$2,500	\$0	\$2,500
Outside Assessment Area 1				
LANDSCAPE MAINTENANCE	\$10,164	\$5,082	\$0	\$5,082
TOTAL EXPENDITURES	\$173,290	\$91,711	\$57,244	\$34,467
EXCESS REVENUES (EXPENDITURES)	\$0		\$86,528	
FUND BALANCE - Beginning	\$0		\$59,319	
FUND BALANCE - Ending	\$0		\$145,847	

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2021

Statement of Revenues & Expenditures

For The Period Ending March 31, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 3/31/23	ACTUAL THRU 3/31/23	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS	\$393,888	\$390,915	\$390,915	\$0
INTEREST	\$0	\$0	\$6,586	\$6,586
TOTAL REVENUES	\$393,888	\$390,915	\$397,500	\$6,586
<u>EXPENDITURES:</u>				
INTEREST - 12/15	\$124,100	\$124,100	\$124,100	\$0
PRINCIPAL - 06/15	\$145,000	\$0	\$0	\$0
INTEREST - 06/15	\$124,100	\$0	\$0	\$0
TOTAL EXPENDITURES	\$393,200	\$124,100	\$124,100	\$0
<u>OTHER SOURCES/(USES):</u>				
TRANSFER IN/(OUT)	\$0	\$0	\$12	\$12
TOTAL SOURCES/(USES)	\$0	\$0	\$12	(\$12)
EXCESS REVENUES (EXPENDITURES)	\$688		\$273,412	
FUND BALANCE - Beginning	\$132,625		\$331,617	
FUND BALANCE - Ending	\$133,313		\$605,029	

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND

SERIES 2021

Statement of Revenues & Expenditures

For The Period Ending March 31, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 3/31/23	ACTUAL THRU 3/31/23	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
<u>OTHER SOURCES/(USES):</u>				
TRANSFER IN/(OUT)	\$0	\$0	(\$12)	(\$12)
TOTAL SOURCES/(USES)	\$0	\$0	(\$12)	\$12
EXCESS REVENUES (EXPENDITURES)	\$0		(\$12)	
FUND BALANCE - Beginning	\$0		\$12	
FUND BALANCE - Ending	\$0		\$0	

LAKE EMMA

Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
ADMIN ASSESSMENTS - OUTSIDE AA1	\$0	\$37,375	\$0	\$18,687	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$56,062
ADMINISTRATIVE ASSESSMENTS - AA1	\$0	\$504	\$41,105	\$204	\$184	\$104	\$0	\$0	\$0	\$0	\$0	\$0	\$42,101
MAINTENANCE ASSESSMENTS - AA1	\$0	\$547	\$44,530	\$221	\$199	\$113	\$0	\$0	\$0	\$0	\$0	\$0	\$45,609
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$38,426	\$85,636	\$19,112	\$382	\$217	\$0	\$0	\$0	\$0	\$0	\$0	\$143,772
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATTORNEY	\$1,017	\$0	\$302	\$745	\$1,148	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,211
DISSEMINATION	\$292	\$292	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL AUDIT	\$0	\$0	\$1,500	\$0	\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500
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	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$17,500
INFORMATION TECHNOLOGY	\$108	\$108	\$108	\$108	\$108	\$108	\$0	\$0	\$0	\$0	\$0	\$0	\$650
WEBSITE INFORMATION	\$67	\$67	\$67	\$67	\$67	\$67	\$0	\$0	\$0	\$0	\$0	\$0	\$400
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$9	\$4	\$1	\$1	\$36	\$58	\$0	\$0	\$0	\$0	\$0	\$0	\$109
INSURANCE	\$5,645	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,645
PRINTING & BINDING	\$0	\$18	\$0	\$0	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29
LEGAL ADVERTISING	\$2,093	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,093
OTHER CURRENT CHARGES	\$38	\$38	\$38	\$38	\$39	\$38	\$0	\$0	\$0	\$0	\$0	\$0	\$230
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:													
Operatios & Maintenance													
Assessment Area 1													
FIELD SERVICES	\$625	\$625	\$625	\$625	\$625	\$625	\$0	\$0	\$0	\$0	\$0	\$0	\$3,750
LANDSCAPE MAINTENANCE	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$0	\$0	\$0	\$0	\$0	\$0	\$11,754
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
Outside Assessment Area 1													
LANDSCAPE MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$20,375	\$6,045	\$7,809	\$6,751	\$10,201	\$6,064	\$0	\$0	\$0	\$0	\$0	\$0	\$57,244
EXCESS REVENUES (EXPENDITURES)	(\$20,375)	\$32,381	\$77,827	\$12,361	(\$9,819)	(\$5,847)	\$0	\$0	\$0	\$0	\$0	\$0	\$86,528

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 (23)	Over and (short) Balance Due
----------------------------------	--------------------------	--------------------------------------	-------------------------	--------------------------------------	--	---

Due from Developer			\$ -	\$ -	\$ -	\$ -
--------------------	--	--	------	------	------	------

Total Developer Contributions FY23

\$ -

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
LESS: PRINCIPAL CALL - 6/15/22		(\$140,000)
CURRENT BONDS OUTSTANDING		\$6,900,000

LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT

FY2023
SPECIAL ASSESSMENTS

MAINTENANCE

	GROSS ASSESSMENTS	\$	94,018.23	\$	45,073.55	\$	48,944.68
	CERTIFIED NET ASSESSMENTS	\$	88,377.14	\$	42,369.14	\$	46,008.00
					48%		52%

DATE	DISTRIBUTION	GROSS ASSESSMENTS		COMMISSIONS PAID	INTEREST INCOME	NET ASSESSMENTS		GENERAL FUND	GENERAL FUND
		RECEIVED	DISCOUNTS			RECEIVED		ADMIN AA1	FIELD AA1
11/21/22	ACH	\$ 178.74	\$ 7.15	\$ 3.43	\$ -	\$ 168.16		\$ 80.72	\$ 87.44
11/22/22	ACH	\$ 938.39	\$ 37.53	\$ 18.02	\$ -	\$ 882.84		\$ 423.76	\$ 459.08
12/7/22	ACH	\$ 2,904.56	\$ 116.19	\$ 55.77	\$ -	\$ 2,732.60		\$ 1,311.65	\$ 1,420.95
12/14/22	ACH	\$ 70,245.66	\$ 2,809.98	\$ 1,348.71	\$ -	\$ 66,086.97		\$ 31,721.75	\$ 34,365.22
12/27/22	ACH	\$ 17,874.10	\$ 714.97	\$ 343.18	\$ -	\$ 16,815.95		\$ 8,071.66	\$ 8,744.29
1/17/23	ACH	\$ 446.85	\$ 13.40	\$ 8.67	\$ -	\$ 424.78		\$ 203.89	\$ 220.89
2/10/23	ACH	\$ 402.17	\$ 12.06	\$ 7.80	\$ -	\$ 382.31		\$ 183.51	\$ 198.80
3/10/23	ACH	\$ 223.43	\$ 2.23	\$ 4.43	\$ -	\$ 216.77		\$ 104.05	\$ 112.72
4/12/23	ACH	\$ 536.22	\$ -	\$ 10.72	\$ -	\$ 525.50		\$ 252.24	\$ 273.26
		\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
TOTAL COLLECTED		\$ 93,750.12	\$ 3,713.51	\$ 1,800.73	\$ -	\$ 88,235.88		\$ 42,353.22	\$ 45,882.66
PERCENTAGE COLLECTED								100%	100%

DEBT SERVICE

	\$	419,029.71
	\$	393,887.93
		100%

DATE	DISTRIBUTION	GROSS ASSESSMENTS		COMMISSIONS PAID	INTEREST INCOME	NET ASSESSMENTS		DEBT SERVICE
		RECEIVED	DISCOUNTS			RECEIVED		SERIES 2021
11/21/22	ACH	\$ 812.83	\$ 32.51	\$ 15.61	\$ -	\$ 764.71		\$ 764.71
11/22/22	ACH	\$ 4,188.63	\$ 167.54	\$ 80.42	\$ -	\$ 3,940.67		\$ 3,940.67
12/7/22	ACH	\$ 12,913.09	\$ 516.50	\$ 247.93	\$ -	\$ 12,148.66		\$ 12,148.66
12/14/22	ACH	\$ 312,213.18	\$ 12,487.98	\$ 5,994.51	\$ -	\$ 293,730.69		\$ 293,730.69
12/27/22	ACH	\$ 80,524.72	\$ 3,220.80	\$ 1,546.07	\$ -	\$ 75,757.85		\$ 75,757.85
1/17/23	ACH	\$ 2,008.83	\$ 60.26	\$ 38.97	\$ -	\$ 1,909.60		\$ 1,909.60
2/10/23	ACH	\$ 1,796.63	\$ 53.89	\$ 34.86	\$ -	\$ 1,707.88		\$ 1,707.88
3/10/23	ACH	\$ 983.80	\$ 9.84	\$ 19.48	\$ -	\$ 954.48		\$ 954.48
4/12/23	ACH	\$ 2,392.00	\$ -	\$ 47.84	\$ -	\$ 2,344.16		\$ 2,344.16
		\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL COLLECTED		\$ 417,833.71	\$ 16,549.32	\$ 8,025.69	\$ -	\$ 393,258.70		\$ 393,258.70
PERCENTAGE COLLECTED								100%

DIRECT BILLED ASSESSMENTS

HANOVER LAVIANCE LLC

\$74,749.32

\$74,749.32

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND
11/28/22	12/1/22	2595	\$ 37,374.66	\$ 37,374.66	\$ 37,374.66
1/31/23	2/1/23	2693	\$ 18,687.33	\$ 18,687.33	\$ 18,687.33
	5/1/23		\$ 18,687.33	\$ -	\$ -
			\$ 74,749.32	\$ 56,061.99	\$ 56,061.99