

*Lake Emma
Community Development District*

Agenda

April 28, 2021

AGENDA

Lake Emma

Community Development District

219 E. Livingston Street, Orlando FL, 32801

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

April 21, 2021

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 28, 2021 at 10:00 AM the Clermont City Center, 620 W. Montrose Street, Clermont, FL 34711. PLEASE NOTE THE LOCATION OF THE MEETING.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the March 24, 2021 Meeting
4. Consideration of Resolution 2021-05 Approving the Proposed Fiscal Year 2022 Budget and Setting a Public Hearing
5. Consideration of Agreement with Amtec to Provide Arbitrage Rebate Calculation Services
6. Consideration of Revised Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2021
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Funding Requests #8
8. Other Business
9. Supervisor's Requests
10. Adjournment

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

The third order of business is the approval of the minutes of the March 24, 2021. The minutes are enclosed for your review.

The fourth order of business is the consideration of Resolution 2021-05 approving the proposed Fiscal Year 2022 budget and setting a public hearing. Once approved, the proposed budget will be transmitted to the governing authorities at least 60 days prior to the final budget hearing. A copy of the Resolution is enclosed for your review.

The fifth order of business is the consideration of agreement with Amtec to provide arbitrage rebate calculation services for the Series 2021 bonds. A copy of the agreement is enclosed for your review.

The sixth order of business is the consideration of revised agreement with Grau & Associates to provide auditing services for the Fiscal Year 2021 with the option for 3 additional one-year renewals. A copy of the agreement is enclosed for your review.

The seventh order of business is Staff Reports. Section 1 of the District Manager's Report includes the balance sheet and income statement for your review and Section 2 includes Funding Requests #8 for ratification. The funding request and supporting invoices are enclosed for your review.

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

Sincerely,



George S. Flint
District Manager

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

Enclosures

MINUTES

MINUTES OF MEETING
LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Lake Emma Community Development District was held Wednesday, March 24, 2021 at 10:00 a.m. at the Clermont City Center, Board Room, 620 W. Montrose Street, Clermont, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Timothy Tassone	Assistant Secretary
Brent Kewley	Assistant Secretary
Doug Beasley	Assistant Secretary

Also present were:

George Flint	District Manager
Tucker Mackie	District Counsel by phone
Nicole Stalder	District Engineer by phone

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

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

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of Daniel Hieronimus and Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2022

Mr. Flint noted that the Board had received a resignation from Daniel Hieronimus and asked for a motion to accept the resignation.

On MOTION by Mr. Morgan, seconded by Mr. Beasley, with all in favor, Acceptance of the Resignation of Daniel Hieronimus, was approved.

Mr. Flint explained that during any vacancy in the term of a Board member's office, the Board would appoint a replacement, noting that the current seat up for appointment would expire in November 2022. Mr. Morgan voted to appoint Mr. Brent Kewley.

On MOTION by Mr. Morgan, seconded by Mr. Beasley, with all in favor, the Appointment of Brent Kewley to Fulfill the Board Vacancy with a Term Ending November 2022 ,was approved.

B. Administration of Oath of Office to Newly Appointed Supervisor

Mr. Flint presented the oath of office to Mr. Kewley, to which he agreed to and was sworn in.

C. Consideration of Resolution 2021-04 Electing Assistant Secretary

Mr. Flint asked if the Board wanted to keep Mr. Kewley as Assistant Secretary or if they wanted to consider him for another position, and the Board agreed they would like to keep him in the current position.

On MOTION by Mr. Morgan, seconded by Mr. Tassone, with all in favor, Resolution 2021-04 Electing Brent Kewley as Assistant Secretary, was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the February 24, 2021 Meeting

Mr. Flint presented the minutes of the February 24, 2021 Board of Supervisors meeting and asked for comments, corrections, or changes. The Board had no changes to the meeting minutes.

On MOTION by Mr. Morgan, seconded by Mr. Tassone, with all in favor, the Minutes of the February 24, 2021 Board of Supervisors Meeting, was approved.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2021-03
Setting Forth the Terms of the Series 2021
Bonds and Securing the Series 2021 Bonds**

Ms. Mackie presented the Supplemental Assessment resolution which was an addition to the Master Assessment resolution approved at the last meeting that capped the assessments that would be levied over Assessment Area 1. She explained that the supplemental resolution tied the assessments to the terms of the Series 2021 bonds that the District pre-closed on. She added that

the bonds were issued in the amount of \$7,040,000, resulting in \$6.5 million in construction proceeds. She noted that the Master Engineer's Report from March 2020 and a Supplemental Methodology Report were both included in Resolution 2021-03.

Mr. Flint asked if there were any questions about the resolution or exhibits. Hearing none,

On MOTION by Mr. Morgan, seconded by Mr. Beasley, with all in favor, Resolution 2021-03 Setting Forth the Terms of the Series 2021 Bonds and Securing the Series 2021 Bonds, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Acquisition of Phase 1 Improvements

Mr. Flint stated that because they were closing on the bonds, there would be construction funds available and that they were currently working on a requisition to draw down any eligible costs that may have been in place.

Ms. Mackie noted that the Engineer's report identified \$14.3 million in estimated construction costs for Phases 1 and 2, and explained that those improvements were nearing completion and would be ready for the District to acquire within the coming weeks. She recommended that the Board approve the acquisition of the Area 1 project improvements at a not-to-exceed amount of \$14.3 million. She noted that they would only have \$6.5 million in funds available to reimburse the developer in connection with the acquisition, adding that the remainder would be dedicated at no cost to the District. She also explained that as long as they were getting authorizations at that amount the District could proceed with the acquisition subject to all of the documents and items required under the acquisitions agreement between Lennar and the District, while bringing back the actual ratification of the requisition at a later meeting. Hearing no questions, Mr. Flint asked for a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Beasley, with all in favor, the Acquisition of Phase 1 Improvements with a Not-to-Exceed Amount of \$14.3 million, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Mackie stated that there was no Attorney's report.

B. Engineer

Ms. Stalder had nothing to report.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through February 28th and asked if the Board had any questions. He noted that there was no action required.

ii. Ratification of Funding Request #7

Mr. Flint presented ratification of funding request #7. Mr. Flint stated it was transmitted to the developer under the Funding Agreement.

On MOTION by Mr. Morgan, seconded by Mr. Beasley, with all in favor, Funding Request #7, was ratified.

EIGHTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Supervisor's Business

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2021-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2021/2022 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, 2021, proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”); 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 2021/2022 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 as follows:

DATE:	July 28, 2021
HOUR:	10:00 A.M.
LOCATION:	Clermont City Center 620 West Montrose Street Clermont, FL 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 City of Groveland and Lake County 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 28th DAY OF APRIL, 2021.

ATTEST:

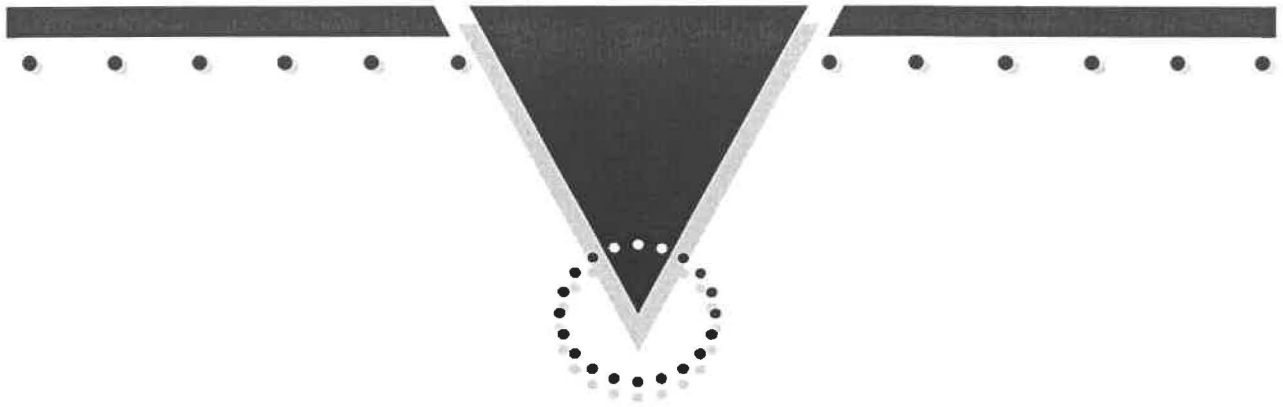
**LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman, Board of Supervisors

Exhibit A: Proposed Fiscal Year 2021/2022 Budget

Exhibit A
Proposed Fiscal Year 2021/2022 Budget



Lake Emma
Community Development District

Proposed Budget
FY 2022



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Lake Emma

Community Development District

Fiscal Year 2022 General Fund

Adopted Budget FY2021	Actual Thru 3/31/21	Projected Next 6 Months	Total Thru 9/30/21	Proposed Budget FY2022
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Revenues

Administrative Assessments	\$0	\$0	\$0	\$0	\$74,685
Maintenance Assessments	\$0	\$0	\$0	\$0	\$219,833
Developer Contributions	\$119,818	\$32,744	\$36,451	\$69,195	\$0
Total Revenues	\$119,818	\$32,744	\$36,451	\$69,195	\$294,518

Expenditures

Administrative

Supervisor Fees	\$12,000	\$0	\$600	\$600	\$12,000
FICA Expense	\$918	\$0	\$46	\$46	\$918
Engineering	\$12,000	\$705	\$2,295	\$3,000	\$12,000
Attorney	\$25,000	\$4,627	\$7,873	\$12,500	\$25,000
Dissemination	\$3,500	\$0	\$1,750	\$1,750	\$3,500
Arbitrage	\$450	\$0	\$0	\$0	\$450
Annual Audit	\$5,000	\$2,800	\$0	\$2,800	\$4,400
Trustee Fees	\$5,000	\$0	\$0	\$0	\$5,000
Assessment Administration	\$5,000	\$0	\$0	\$0	\$5,000
Management Fees	\$35,000	\$17,500	\$17,500	\$35,000	\$35,000
Information Technology	\$1,200	\$600	\$600	\$1,200	\$1,050
Website Maintenance	\$0	\$0	\$0	\$0	\$600
Telephone	\$300	\$0	\$75	\$75	\$300
Postage	\$1,000	\$24	\$72.6	\$750	\$1,000
Printing & Binding	\$1,000	\$42	\$708	\$750	\$1,000
Insurance	\$5,650	\$5,000	\$0	\$5,000	\$5,500
Legal Advertising	\$5,000	\$405	\$4,595	\$5,000	\$2,500
Other Current Charges	\$1,000	\$0	\$300	\$300	\$1,000
Office Supplies	\$625	\$1	\$249	\$250	\$625
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

Total Administrative

\$119,818	\$31,879	\$37,317	\$69,196	\$117,018
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Operations & Maintenance

Field Services	\$0	\$0	\$0	\$0	\$7,500
Landscape Maintenance	\$0	\$0	\$0	\$0	\$150,000
Contingency	\$0	\$0	\$0	\$0	\$10,000
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$10,000

Total Operations & Maintenance

\$0	\$0	\$0	\$0	\$177,500
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Total Expenditures

\$119,818	\$31,879	\$37,317	\$69,196	\$294,518
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Excess Revenues/(Expenditures)

\$0	\$866	(\$866)	(\$0)	\$0
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Lake Emma

Community Development District

**Fiscal Year 2022
General Fund**

Net Administrative Annual Assessments	\$117,018
Collection Cost (6%)	\$7,469
Gross Assessments	<u>\$124,487</u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	294	0.8	235.2	\$85.62	\$25,171.42
50' Lots	572	1	572	\$107.02	\$61,216.21
60' Lots	217	1.2	260.4	\$128.43	\$27,868.36
65' Lots	24	1.3	31.2	\$139.13	\$3,339.07
70' Lots	46	1.4	64.4	\$149.83	\$6,892.17
Total	1153		1163.2		\$124,487.23

Net Administrative Annual Assessments (Assessment Area 1)	\$42,332.51
Collection Cost (6%)	\$2,702.08
Gross Assessments	<u>\$45,034.58</u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	133	0.8	106.4	\$85.62	\$11,387.07
50' Lots	189	1	189	\$107.02	\$20,227.04
60' Lots	94	1.2	112.8	\$128.43	\$12,072.01
65' Lots	0	1.3	0	\$139.13	\$0.00
70' Lots	9	1.4	12.6	\$149.83	\$1,348.47
Total	425		420.8		\$45,034.58

Net Maintenance Annual Assessments	\$177,500
Collection Cost (6%)	\$11,330
Gross Assessments	<u>\$188,830</u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	133	0.8	106.4	\$358.99	\$47,745.93
50' Lots	189	1	189	\$448.74	\$84,811.86
60' Lots	94	1.2	112.8	\$538.49	\$50,617.87
65' Lots	0	1.3	0	\$0.00	\$0.00
70' Lots	9	1.4	12.6	\$628.24	\$5,654.12
Total	425		420.8		\$188,829.79

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	133	0.8	106.4	\$444.61	\$59,133.01
50' Lots	189	1	189	\$555.76	\$105,038.89
60' Lots	94	1.2	112.8	\$666.91	\$62,689.88
65' Lots	0	1.3	0	\$0.00	\$0.00
70' Lots	9	1.4	12.6	\$778.07	\$7,002.59
Total	425		420.8		\$233,864.37

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 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.

FICA Expense

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

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc. District has contracted with Dewberry Engineers, Inc. for this service.

Attorney

The District's legal counsel, Hopping, Green & Sams, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

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.

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).

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 Administration

The District has contracted with Governmental Management Services-CF, 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

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents 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.

Postage

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

Lake Emma
Community Development District
GENERAL FUND BUDGET

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.

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

Provide 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.

Landscape Maintenance

Represents estimated costs for landscape maintenance of dry retention ponds located within the District's boundaries.

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.

Lake Emma

Community Development District

Fiscal Year 2022 Debt Service Fund Series 2021

Proposed Budget FY2021	Actual Thru 3/31/21	Projected Next 6 Months	Total Thru 9/30/21	Proposed Budget FY2022
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Revenues

Assessments	\$125,850	\$0	\$125,850	\$125,850	\$393,888
Bond Proceeds	\$249,381	\$249,381	\$0	\$249,381	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$125,850

Total Revenues	\$375,231	\$249,381	\$125,850	\$375,231	\$519,738
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Expenditures

Interest - 12/15	\$0	\$0	\$0	\$0	\$125,850
Principal - 06/15	\$0	\$0	\$0	\$0	\$140,000
Interest - 06/15	\$52,438	\$0	\$52,438	\$52,438	\$125,850

Total Expenditures	\$52,438	\$0	\$52,438	\$52,438	\$391,700
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Excess Revenues/(Expenditures)	\$322,793	\$249,381	\$73,413	\$322,794	\$128,038
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Interest - 12/15/22	\$	124,100
	\$	124,100

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

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
6/15/21	\$ 7,040,000	\$ -	\$ 52,437.50	\$ -
12/15/21	\$ 7,040,000	\$ -	\$ 125,850.00	\$ 178,287.50
6/15/22	\$ 7,040,000	\$ 140,000	\$ 125,850.00	\$ -
12/15/22	\$ 6,900,000	\$ -	\$ 124,100.00	\$ 389,950.00
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		\$ 7,040,000	\$ 4,882,788	\$ 11,922,787.50

SECTION V

**Arbitrage Rebate Computation
Proposal For
Lake Emma
Community Development District
(Lake County, Florida)
\$7,040,000 Special Assessment Bonds
Series 2021
(Assessment Area One)**





AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

April 20, 2021

Lake Emma Community Development District
c/o Ms. Teresa Viscarra
Government Management Services – CF, LLC
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771

Re: \$7,040,000 Lake Emma Community Development District (Lake County, Florida),
Special Assessment Bonds, Series 2021 (Assessment Area One)

Dear Ms. Viscarra:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Lake Emma Community Development District (the "District") Series 2021 bond issue (the "Bonds"). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

Firm History

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 6,600 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

Southeast Client Base

We provide arbitrage rebate services to over 400 bond issues aggregating more than \$10 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to the Town of Palm Beach and Broward County in Florida. Nationally, we are rebate consultants for the City of Tulsa (OK), the City of Lubbock (TX) and the States of Connecticut, New Jersey, Montana, Mississippi, Vermont, West Virginia and Alaska.

We have prepared a Proposal for the computation of arbitrage for the District's Bonds. We have established a "bond year end" of March 30th, based upon the anniversary of the closing date of the Bonds in March 2021.

Proposal

We are proposing rebate computation services based on the following:

- \$7,040,000 Series 2021 (Assessment Area One) Bonds;
- Fixed Rate Issue; and
- Project, Debt Service Reserve, Capitalized Interest, Cost of Issuance & Debt Service Accounts.

Should the Tax Agreement require rebate computations for any other accounts, computations will be extended to include those accounts at no additional cost to the District.

Our guaranteed fee for rebate computations for the Series 2021 Bonds is \$450 per year and will encompass all activity from March 30, 2021, the date of the closing, through March 30, 2026, the end of the 5th Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following table.

AMTEC's Professional Fee – \$7,040,000 Series 2021 (Assessment Area One) Bonds

Report Date	Type of Report	Period Covered	Fee
March 31, 2022	Rebate and Opinion	Closing – March 31, 2022	\$ 450
March 31, 2023	Rebate and Opinion	Closing – March 31, 2023	450
March 31, 2024	Rebate and Opinion	Closing – March 31, 2024	450
March 31, 2025	Rebate and Opinion	Closing – March 31, 2025	450
March 30, 2026	Rebate and Opinion	Closing – March 30, 2026	450

In order to begin, we are requesting copies of the following documentation:

1. Arbitrage Certificate or Tax Regulatory Agreement
2. IRS Form 8038-G
3. Closing Memorandum
4. US Bank statements for all accounts from March 30, 2021, the date of the closing, through each report date.

AMTEC's Scope of Services

Our standard engagement includes the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through required reporting date of the Bonds;
- Independent calculation of the yield on the Bonds to ensure the correct basis for any rebate liability. This effort provides the basis for our unqualified opinion;
- Reconciliation of the sources and uses of funds from the bond documentation;

- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you, your auditors, and our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.

The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled.

AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The parties have executed this Agreement on _____, 2021.

Lake Emma
Community Development District

Consultant: American Municipal Tax-Exempt
Compliance Corporation



By: _____

By: Michael J. Scarfo
Senior Vice President

SECTION VI



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

April 22, 2021

Board of Supervisors
Lake Emma Community Development District
c/o GMS - CFL, LLC
219 E. Livingston Street
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Lake Emma Community Development District, Lake County, Florida ("the District") for the fiscal year ended September 30, 2021, with the option of three (3) additional one-year renewals. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Lake Emma Community Development District as of and for the fiscal year ended September 30, 2020, with the option of three (3) additional one-year renewals. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2021 audit.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary comparison schedule

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards

and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These non-audit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for the financial statements and all accompanying information as well as all representations contained therein. Further, management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. As part of the audit, we will assist with preparation of your financial statements and related notes in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management is reliable and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. As part of our engagement, we may propose standard adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of the proposed entries and the impact they have on the financial statements.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you

are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSFCFL.COM, PH: (407) 841-5524.

This agreement provides for a contract period of one (1) year with the option of three (3) additional, one-year renewals upon the written consent of both parties. Our fee for these services will not exceed \$4,400 for the September 30, 2021 unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued. The fees for the fiscal years 2022, 2023, and 2024 will not exceed \$4,500, \$4,600, and \$4,700, respectively, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District may terminate this agreement, with or without cause, upon thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the date of the notice of termination subject to any offsets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2019 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Lake Emma Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

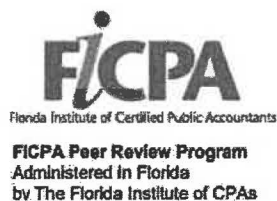
RESPONSE:

This letter correctly sets forth the understanding of Lake Emma Community Development District.

By: _____

Title: _____

Date: _____



AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

February 20, 2020

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on February 20, 2020, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2022. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee
paul@ficpa.org
800-342-3197 ext. 251

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

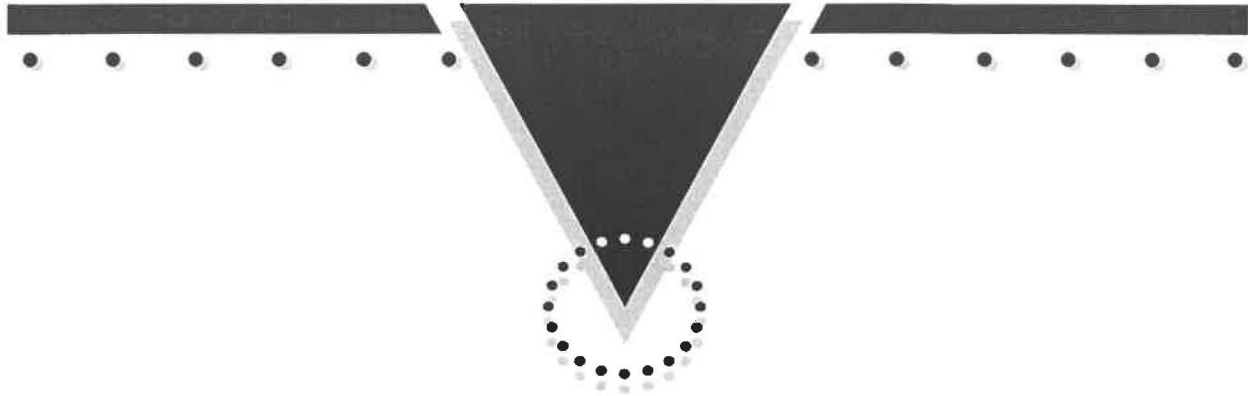
Firm Number: 900004390114

Review Number: 571202

SECTION VII

SECTION C

SECTION 1



**Lake Emma
Community Development District**

Unaudited Financial Reporting

March 31, 2021



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LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
March 31, 2021

	General Fund	Debt Service Fund	Capital Projects Fund	Total 2021
<u>ASSETS:</u>				
CASH	\$8,505	---	---	\$8,505
DUE FROM DEVELOPER	\$3,250	---	---	\$3,250
<u>INVESTMENTS</u>				
SERIES 2021				
RESERVE	---	\$196,944	---	\$196,944
REVENUE	---	---	---	\$0
CAPITALIZED INTEREST	---	\$52,438	---	\$52,438
CONSTRUCTION	---	---	\$6,517,721	\$6,517,721
COST OF ISSUANCE	---	---	\$92,925	\$92,925
TOTAL ASSETS	\$11,755	\$249,381	\$6,610,646	\$6,871,783
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$8,067	---	---	\$8,067
<u>FUND EQUITY:</u>				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE	---	\$249,381	---	\$249,381
RESTRICTED FOR CAPITAL PROJECTS	---	---	\$6,610,646	\$6,610,646
UNASSIGNED	\$3,688	---	---	\$3,688
TOTAL LIABILITIES & FUND EQUITY	\$11,755	\$249,381	\$6,610,646	\$6,871,783

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending March 31, 2021

	ADOPTED BUDGET	PRORATED BUDGET THRU 3/31/21	ACTUAL THRU 3/31/21	VARIANCE
<u>REVENUES:</u>				
DEVELOPER CONTRIBUTIONS	\$119,818	\$59,909	\$32,744	(\$27,165)
TOTAL REVENUES	\$119,818	\$59,909	\$32,744	(\$27,165)
<u>EXPENDITURES:</u>				
<u>ADMINISTRATIVE:</u>				
SUPERVISORS FEES	\$12,000	\$6,000	\$0	\$6,000
FICA EXPENSE	\$918	\$459	\$0	\$459
ENGINEERING	\$12,000	\$6,000	\$705	\$5,295
ATTORNEY	\$25,000	\$12,500	\$4,627	\$7,873
DISSEMINATION	\$3,500	\$1,750	\$0	\$1,750
ARBITRAGE	\$450	\$225	\$0	\$225
ANNUAL AUDIT	\$5,000	\$2,800	\$2,800	\$0
TRUSTEE FEES	\$5,000	\$0	\$0	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0
MANAGEMENT FEES	\$35,000	\$17,500	\$17,500	(\$0)
INFORMATION TECHNOLOGY	\$1,200	\$600	\$600	\$0
TELEPHONE	\$300	\$150	\$0	\$150
POSTAGE	\$1,000	\$500	\$24	\$476
INSURANCE	\$5,650	\$5,650	\$5,000	\$650
PRINTING & BINDING	\$1,000	\$500	\$42	\$458
LEGAL ADVERTISING	\$5,000	\$2,500	\$405	\$2,095
OTHER CURRENT CHARGES	\$1,000	\$500	\$0	\$500
OFFICE SUPPLIES	\$625	\$313	\$1	\$312
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
TOTAL EXPENDITURES	\$119,818	\$58,122	\$31,879	\$26,243
EXCESS REVENUES (EXPENDITURES)	\$0		\$866	
FUND BALANCE - Beginning	\$0		\$2,822	
FUND BALANCE - Ending	\$0		\$3,688	

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2021

Statement of Revenues & Expenditures

For The Period Ending March 31, 2021

	PROPOSED BUDGET	PRORATED BUDGET THRU 3/31/21	ACTUAL THRU 3/31/21	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS	\$125,850	\$0	\$0	\$0
BOND PROCEEDS	\$249,381	\$249,381	\$249,381	\$0
TOTAL REVENUES	\$375,231	\$249,381	\$249,381	\$0
<u>EXPENDITURES:</u>				
INTEREST - 06/15	\$52,438	\$0	\$0	\$0
TOTAL EXPENDITURES	\$52,438	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$322,793		\$249,381	
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	\$0		\$249,381	

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND

SERIES 2021

Statement of Revenues & Expenditures

For The Period Ending March 31, 2021

	ADOPTED BUDGET	PRORATED BUDGET THRU 3/31/21	ACTUAL THRU 3/31/21	VARIANCE
REVENUES:				
BOND PROCEEDS	\$0	\$0	\$6,790,619	\$6,790,619
NET PREMIUM	\$0	\$0	\$51,828	\$51,828
TOTAL REVENUES	\$0	\$0	\$6,842,446	\$6,842,446
EXPENDITURES:				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$0	\$0
CAPITAL OUTLAY - COST OF ISSUANCE	\$0	\$0	\$231,800	(\$231,800)
TOTAL EXPENDITURES	\$0	\$0	\$231,800	(\$231,800)
EXCESS REVENUES (EXPENDITURES)	\$0		\$6,610,646	
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	\$0		\$6,610,646	

LAKE EMMA
Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
REVENUES:													
DEVELOPER CONTRIBUTIONS	\$10,546	\$3,326	\$8,362	\$3,805	\$3,455	\$3,250	\$0	\$0	\$0	\$0	\$0	\$0	\$32,744
TOTAL REVENUES	\$10,546	\$3,326	\$8,362	\$3,805	\$3,455	\$3,250	\$0	\$0	\$0	\$0	\$0	\$0	\$32,744
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FICA EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENGINEERING	\$353	\$0	\$0	\$0	\$353	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$705
ATTORNEY	\$2,185	\$788	\$327	\$209	\$1,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,627
DISSEMINATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL AUDIT	\$0	\$2,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,800
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ASSESSMENT ADMINISTRATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$17,500
INFORMATION TECHNOLOGY	\$100	\$100	\$100	\$100	\$100	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$600
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$9	\$4	\$4	\$1	\$1	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$24
INSURANCE	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
PRINTING & BINDING	\$7	\$11	\$4	\$0	\$0	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$42
LEGAL ADVERTISING	\$294	\$0	\$0	\$0	\$111	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$405
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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
TOTAL EXPENDITURES	\$11,039	\$6,620	\$3,351	\$3,226	\$4,601	\$3,042	\$0	\$0	\$0	\$0	\$0	\$0	\$31,879
EXCESS REVENUES (EXPENDITURES)	(\$493)	(\$3,293)	\$5,011	\$579	(\$1,146)	\$209	\$0	\$0	\$0	\$0	\$0	\$0	\$866

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 (20)	General Fund Portion (21)	Due from Capital	Over and (short) Balance Due
1	1/31/20	3/23/20	\$ 16,275.00	\$ 16,275.00	\$ 16,275.00	\$ -	\$ -	\$ -
2	2/25/20	3/23/20	\$ 1,050.50	\$ 1,050.50	\$ 1,050.50	\$ -	\$ -	\$ -
3	3/18/20	3/28/20	\$ 7,686.36	\$ 7,686.36	\$ 7,686.36	\$ -	\$ -	\$ -
4	4/28/20	5/27/20	\$ 9,335.19	\$ 9,335.19	\$ 9,335.19	\$ -	\$ -	\$ -
5	5/16/20	6/15/20	\$ 4,798.35	\$ 4,798.35	\$ 4,798.35	\$ -	\$ -	\$ -
6	6/17/20	7/21/20	\$ 3,301.44	\$ 3,301.44	\$ 3,301.44	\$ -	\$ -	\$ -
7	7/24/20	8/24/20	\$ 5,338.06	\$ 5,338.06	\$ 4,924.06	\$ -	\$ 414.00	\$ -
8	8/19/20	9/21/20	\$ 5,018.96	\$ 5,018.96	\$ 3,882.29	\$ -	\$ 1,136.67	\$ -
9	9/3/20	10/5/20	\$ 5,000.00	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	\$ -
10	9/16/20	10/9/20	\$ 4,185.43	\$ 4,185.43	\$ 4,185.43	\$ -	\$ -	\$ -
1	10/19/20	11/16/20	\$ 5,424.33	\$ 5,424.33	\$ 2,216.47	\$ 3,207.86	\$ -	\$ -
2	10/30/20	11/30/20	\$ 2,338.00	\$ 2,338.00	\$ -	\$ 2,338.00	\$ -	\$ -
3	11/13/20	12/17/20	\$ 3,326.33	\$ 3,326.33	\$ -	\$ 3,326.33	\$ -	\$ -
4	12/31/20	2/5/21	\$ 8,361.64	\$ 8,361.64	\$ -	\$ 8,361.64	\$ -	\$ -
5	1/19/21	2/16/21	\$ 3,804.70	\$ 3,804.70	\$ -	\$ 3,804.70	\$ -	\$ -
6	2/17/21	3/22/21	\$ 3,455.37	\$ 3,455.37	\$ -	\$ 3,455.37	\$ -	\$ -
7	3/12/21	4/12/21	\$ 3,250.43	\$ 3,250.43	\$ -	\$ 3,250.43	\$ -	\$ -
Due from Developer			\$ 91,950.09	\$ 91,950.09	\$ 57,655.09	\$ 32,744.33	\$ 1,550.67	\$ -

Total Developer Contributions FY21

\$ 32,744.33

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 - 3/30/21		\$7,040,000
CURRENT BONDS OUTSTANDING		\$7,040,000

**Lake Emma
Community Development District
Special Assessment Bonds, Series 2021
Assessment Area One**

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2021				
			TOTAL	\$ -
Fiscal Year 2021				
			TOTAL	\$ -
			Acquisition/Construction Fund at 3/30/21	\$ 6,517,721.30
			Interest Earned thru 3/31/21	\$ -
			Requisitions Paid thru 3/31/21	\$ -
			Remaining Acquisition/Construction Fund	\$ 6,517,721.30

SECTION 2

Lake Emma

Community Development District

FY21 Funding Request #8
April 6, 2021

Payee		General Fund FY2021	
1	Dewberry Engineers, Inc. Inv# 1937233 - Professional Services - February 2021	\$	352.50
2	Governmental Management Services-CF, LLC Inv# 19 - Management Fees - April 2021	\$	3,444.92
3	Leesbury Daily Commercial Inv# 10101261 - Notice of Meeting - March 2021	\$	112.85
		Total:	\$ 3,910.27

Please make check payable to:

Lake Emma Community Development District
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771

INVOICE



Dewberry

Please remit to: DEWBERRY ENGINEERS INC.
P.O. Box 821824
Philadelphia, PA 19182-1824
(703)849-0100 TIN: 13-0746510

Bill To: LAKE EMMA CDD
1408 HAMLIN AVENUE, UNITE E
ST. CLOUD FL 34771

RECEIVED
MAR 22 2021
BY: _____

Invoice #: 1937233
Invoice Date: 3/16/2021
Due Date: 4/15/2021
Client #: 450798
Contract #: 50129474
Batch #: 3032060

Dewberry Project: 50129473 Lake Emma CDD Master Agreement
master agreement

Work Performed Thru Period Ending 2/26/2021

Job: 50129474 Lake Emma CDD General Engineer

TIME & MATERIAL BILLING

Task ID	Task Description	CURRENT PERIOD BILLING		
T001	GENERAL ENGINEERING SERVICES			
	Description	Prev Amount Billed	\$ 1,252.50	
	ENGINEER VIII	Hours	Rate	Amount
		1.50	235.000	\$ 352.50
		TOTAL HOURLY LABOR	1.50	\$ 352.50
		TOTAL FOR	T001	\$ 352.50

#7hd
31050.311

TOTAL FOR JOB: 50129474 \$ 352.50
TOTAL INVOICE AMOUNT DUE \$ 352.50
BY 4/15/2021

Please Reference Invoice Number with Payment

NOTE: Dewberry will not ask our clients to update any banking information via email. Please call Richard Goldstein directly at 703.849.0219 to request or verify our banking information or account number.

This invoice is due and payable within 30 days of the invoice date. Any questions pertaining to the above should be brought to the attention of Dewberry immediately. Thank you.

This invoice accurately reflects the terms and conditions of our agreement and the amount hereon is correct.
NICOLE PETERSEN STALDER

Dewberry complies with Section 202 of Executive Order 11246 as amended by Executive Order 11375.



50129474

Lake Emma CDD General Engineer

start_date	end_date	emp_id	fullname	cost_code	description
1/30/2021	2/5/2021	220558	STALDER, NICOLE P.	T0010000	General Engineering Services prep and call

SAT	SUN	MON	TUE	WED	THU	FRI	TOTAL
0	0	0	0	1.5	0	0	1.5

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 19
Invoice Date: 4/1/21
Due Date: 4/1/21
Case:
P.O. Number:

Bill To:
Lake Emma CDD
219 E. Livingston St.
Orlando, FL 32801

1

Description	Hours/Qty	Rate	Amount
Management Fees - April 2021 310 - 513 - 311		2,916.67	2,916.67
Information Technology - April 2021 751		100.00	100.00
Dissemination Agent Services - April 2021 313		291.67	291.67
Office Supplies 51		0.03	0.03
Postage 42		8.50	8.50
Copies 425		28.05	28.05
Clemont City Center 49		100.00	100.00
Total			\$3,444.92
Payments/Credits			\$0.00
Balance Due			\$3,444.92

FACILITY SALES RECEIPT



Receipt # 60504
 Payment Date: 02/18/21
 Household: 7527

Clermont City Center
 620 West Montrose Street
 CLERMONT FL 34711
 Phone: (352)708-5975

Lake Emma CDD
 219 E Livingston St
 Orlando FL 32801
 svanderbilt@gmscfl.com

Reservation Details: Clermont City Center, Boardroom

Reserv. Contact: Lake Emma CDD
 Phone Number: (Not Assigned)
 Reserv. Number: 8752
 Status: Firm
 Purpose: Lake Emma CDD
 Anticipated Count: 5

Date(s) And Times	New Fees	Total Fees	New Paid	Total Paid	Amount Due
Wed 02/24/2021 9:30A to 11:30A	50.00	50.00	50.00	50.00	0.00
Deposit:	50.00	50.00	50.00	50.00	0.00

Fee Description	Amount	Count	Discount	Sales Tax	Total Fee
Application Fee	10.00	1.00	0.00	0.00	10.00
Deposit	50.00	1.00	0.00	0.00	50.00
Resident / Non Profit	20.00	2.00	0.00	0.00	40.00

Processed on 02/18/21 @ 2:41 pm by acardarelli

Total New Deposit Fees 50.00
 Total New Fees 50.00

Total Due 100.00

Total Deposit Fees Paid 50.00
 Total Fees Paid 50.00

Total Paid 100.00

Payment of: 100.00 Made By: CREDIT CARD Auth: 168765 Card#: xxxxxxxxxxxx7022 With Reference:

Daily Commercial

Advertising Receipt

The Daily Commercial
PO Box 490007
Leesburg, FL 34749-0007
Phone: (352) 365-8200
Fax: (352) 365-1951

Lake Emma CDD
Stacie Vanderbilt
Lake Emma Community Development District
219 E. Livingston Street
Orlando, FL 32801

Account Number: 10014422
Order Number: 10101261
Phone: (407) 841-5524
Date: 03/16/21
Ad Taker: liana.rickman

Ad Classification: LEGAL NOTICES

Description	Start	End	Total
NOTICE OF MEETING LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT	03/17/2021	03/17/2021	\$112.85

**NOTICE OF MEETING
LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT**

Ad No: 10101261
March 17, 2021

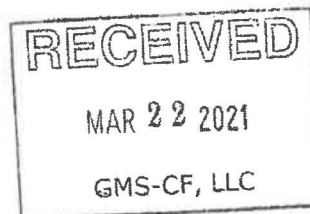
A meeting of the Board of Supervisors of the Lake Emma Community Development District will be held on March 24, 2021 at 10:00 AM at the Clermont City Center, 820 W. Montrose Street, Clermont, Florida 34711. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the meeting agenda may be obtained from the District Manager at 219 E. Livingston Street, Orlando, FL 32801. This meeting may be continued to a date, time, and place to be specified on the record at the meeting.

There may be occasions when one or more Supervisors, Staff or other individuals will participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office.

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

George S. Flint
Governmental Management
Services - Central Florida
District Manager



Payment Info	
Ad Price	\$112.85
Tax	\$0.00
Sub Total	\$112.85
Prepaid Amount	\$0.00
Balance Due	\$112.85