

***Lake Emma
Community Development District***

Agenda

May 28, 2025

AGENDA

Lake Emma
Community Development District

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

May 21, 2025

Board of Supervisors
Lake Emma Community
Development District

Dear Board Members:

The special meeting of the Board of Supervisors of the Lake Emma Community Development District will be held **Wednesday, May 28, 2025, at 10:00 AM at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, FL 34711**. Following is the advance agenda for the regular meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the March 26, 2025, Board of Supervisors Meeting
4. Consideration of Resolution 2025-04 Approving Fiscal Year 2026 Proposed Budget and Setting a Public Hearing to Adopt
5. Presentation of Series 2021 AA1 Arbitrage Rebate Report
6. Presentation of Fiscal Year 2024 Financial Audit Report
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager
 - D. District Manager's Report
 - i. Check Run Summary
 - ii. Balance Sheet & Income Statement
 - iii. Presentation of Registered Voters- 821
 - iv. Reminder of Form1 Filing Deadline- July 1st
8. Other Business
9. Supervisors Requests
10. Adjournment

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 26, 2025**, at 10:00 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum:

Anthony Iorio
Doug Beasley
Rocky Owen
Tom Franklin

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

George Flint
Khris Brown
Robert Szozda

District Manager, GMS
District Engineer, Dewberry
Field Manager, GMS

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. Consideration of Resolution 2025-01 Certifying Results of Landowners' Election

Mr. Flint presented the resolution and offered to answer any questions.

On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, Resolution 2025-01 Certifying Results of Landowners' Election, was approved.

B. Administration of Oaths of Office to Newly Elected Supervisors

Mr. Flint noted Mr. Beasley, Mr. Iorio and Mr. Owen were sworn in prior to the meeting.

C. Acceptance of Supervisor Morgan's Resignation of Seat 4

Mr. Flint asked for an acceptance of Mr. Morgan's resignation.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, Accepting Supervisor Morgan's Resignation of Seat 4, was approved.

D. Appointment of Individual to Fulfill Vacancy in Seat 4

Mr. Flint asked if there were any nomination to fill Seat 4. Mr. Iorio nominated Tom Franklin to fill Seat 4.

On MOTION by Mr. Iorio, seconded by Mr. Beasley, with all in favor, the Appointment of Mr. Franklin to Fulfill Vacancy in Seat 4, was approved.

E. Administration of Oaths of Office to Newly Appointed Supervisors

Mr. Flint administered the oath of office to Mr. Franklin.

F. Consideration of Resolution 2025-02 Electing Officers

Mr. Flint stated previously Mr. Morgan was Chair and Mr. Iorio was Vice Chair and the remaining officers were Assistant Secretaries with Jill Burns as Treasurer and Katie Costa and Darrin Mossing as Assistant Treasurers.

Mr. Beasley nominated Mr. Iorio to serve as Chairman, Mr. Beasley to serve as Vice Chair, and the remaining Board members as Assistant Secretaries with staff remaining the same.

On MOTION by Mr. Beasley, seconded by Mr. Kewley, with all in favor, Resolution 2025-02 Electing Officers as slated above, was approved.
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FOURTH ORDER OF BUSINESS

**Approval of Minutes of the August 28,
2024 Board of Supervisors Meeting**

Mr. Flint presented the minutes of the August 28, 2024 Board of Supervisor's Meeting and asked for any questions, comments, or concerns. The Board had no changes to the minutes.

On MOTION by Mr. Beasley, seconded by Mr. Iorio with all in favor, the Minutes of the August 28, 2024 Board of Supervisors Meeting, were approved.

FIFTH ORDER OF BUSINESS

**Approval of Minutes of the November 27,
2024 Landowners' Meeting**

Mr. Flint presented the minutes for the November 27, 2024 Landowners' Meeting. He asked for any questions, comments, or concerns.

On MOTION by Mr. Owen, seconded by Mr. Beasley, with all in favor, the Minutes for the November 27, 2024 Landowners' Meeting, were approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2025-03
Authorizing the Opening of State Board of
Administration Account**

Mr. Flint stated the SBA is a government financing pool that is operated by the governor in cabinet. He recommended opening an account with the SBA as an Interest-Bearing Account to place funds above what is needed for operations.

On MOTION by Mr. Franklin, seconded by Mr. Beasley, with all in favor, Resolution 2025-03 Authorizing the Opening of State Board of Administration Account, was approved.

SEVENTH ORDER OF BUSINESS

**Presentation of Series 2023 Arbitrage
Rebate Report**

Mr. Flint presented the Series 2023 rebate report. He stated the IRS requires the District to demonstrate that we are not earning more interest than what we are paying. He added they used AMTEC to perform the calculation on behalf of the District. He noted the report indicated a negative rebatable arbitrage of \$5,442.45.

On MOTION by Mr. Beasley, seconded by Mr. Franklin, with all in favor, the Series 2023 Arbitrage Rebate Report, was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

i. Stormwater Ratification Bill and O&M Requirements Memo

Ms. Sandy presented the stormwater ratification bill and O&M requirements Memo. She stated she was happy to answer any questions the Board may have.

Mr. Iorio asked if the implication of this will be for future phases. Ms. Sandy stated it was.

B. Engineer

Mr. Allen stated they will start preparing the Annual Stormwater Report for this year in the next couple of months.

C. District Manager's Report

i. Check Run Summary

Mr. Flint presented the check register from August 19, 2024, through March 5, 2025, totaling \$975,849.90.

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

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through February 28, 2025. He asked for any questions. There was no action required.

D. Field Manager's Report

Mr. Szozda stated there is a little erosion and a few bare spots on the grass, but they are adding seed whenever they can.

NINTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned.

On MOTION by Mr. Franklin, seconded by Mr. Iorio with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2025-04
[FY 2026 BUDGET APPROVAL RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FY 2026; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (**“FY 2026”**), the District Manager prepared and submitted to the Board of Supervisors (**“Board”**) of the Lake Emma Community Development District (**“District”**) prior to June 15, 2025, the proposed budget(s) attached hereto as **Exhibit A (“Proposed Budget”)**; and

WHEREAS, the Board now desires to set the required public hearing on the Proposed Budget.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget attached hereto as **Exhibit A** is hereby approved preliminarily.

2. **SETTING A PUBLIC HEARING; DIRECTING PUBLICATION.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: August 27, 2025
TIME: 10:00 AM
LOCATION: Cooper Memorial Library
2525 Oakley Seaver Drive
Clermont, FL 34711

3. **TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENT; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District’s website in accordance with Chapter 189, Florida Statutes.

4. **SEVERABILITY; EFFECTIVE DATE.** 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. This Resolution shall take effect

immediately upon adoption.

PASSED AND ADOPTED THIS 28th DAY OF MAY 2025.

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
FY2026



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Lake Emma
Community Development District
Proposed Budget
FY2026
General Fund

	Adopted Budget FY2025	Actual Thru 3/31/25	Projected Next 6 Months	Total Projected 9/30/25	Proposed Budget FY2026
Revenues:					
Administrative Assessments - Outside AA1-2	\$ 35,517	\$ 26,638	\$ 8,879	\$ 35,517	\$ 35,517
Administrative Assessments - AA1-2	37,960	28,470	9,490	37,960	-
Assessments - AA1-2	131,830	129,801	2,031	131,832	\$169,790
Interest	-	307	1,375	1,682	-
Total Revenues	\$ 205,307	\$ 185,216	\$ 21,775	\$ 206,991	\$ 205,307
Expenditures:					
Administrative:					
Supervisor Fees	\$ 6,000	\$ -	\$ 1,200	\$ 1,200	\$ 6,000
FICA Expense	459	-	92	92	459
Engineering Fees	8,000	3,830	1,000	4,830	8,000
Attorney	16,679	3,776	3,776	7,552	13,474
Arbitrage	900	450	450	900	900
Dissemination	10,850	4,288	3,063	7,350	11,071
Annual Audit	6,200	-	6,700	6,700	6,200
Trustee Fees	8,100	4,041	4,256	8,297	9,116
Assessment Administration	5,565	5,565	-	5,565	5,732
Management Fees	40,000	23,333	16,667	40,000	41,200
Information Technology	1,890	1,103	788	1,890	1,948
Website Maintenance	1,260	735	525	1,260	1,298
Telephone	100	-	50	50	100
Postage	704	199	101	300	500
Printing & Binding	250	5	45	50	250
Insurance	6,458	6,106	-	6,106	6,717
Legal Advertising	2,500	375	2,125	2,500	2,500
Other Current Charges	600	293	225	518	600
Meeting Room Rental	-	300	150	450	450
Office Supplies	50	4	21	25	50
Property Appraiser Fee	-	-	50	50	50
Property Taxes	50	-	-	-	-
Dues, Licenses & Subscriptions	175	175	-	175	175
Total Administrative:	\$ 116,790	\$ 54,578	\$ 41,283	\$ 95,860	\$ 116,790
Operations & Maintenance					
Field Services	\$ 10,000	\$ 5,833	\$ 4,167	\$ 10,000	\$ 10,300
Landscape Maintenance	45,436	25,242	18,030	43,272	43,272
Repairs & Maintenance	5,000	500	2,000	2,500	5,000
Stormwater Repairs & Maintenance	16,000	-	5,000	5,000	15,000
Contingency	5,000	-	2,500	2,500	5,000
Capital Outlay	7,081	-	3,500	3,500	9,945
Total Operations & Maintenance:	\$ 88,517	\$ 31,575	\$ 35,197	\$ 66,772	\$ 88,517
Total Expenditures	\$ 205,307	\$ 86,153	\$ 76,479	\$ 162,632	\$ 205,307
Excess Revenues (Expenditures)	\$ 0	\$ 99,063	\$ (54,704)	\$ 44,359	\$ -

Lake Emma
Community Development District

Gross Per Unit Assessment Chart

Net Administrative Annual Assessments (Total)	\$116,790
Collection Cost (6%)	\$7,455
Gross Assessments	<u>\$124,245</u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	294	0.8	235.2	\$85.44	\$25,118.06
50' Lots	571	1	571	\$106.79	\$60,979.64
60' Lots	218	1.2	261.6	\$128.15	\$27,937.43
65' Lots	24	1.3	31.2	\$138.83	\$3,331.99
70' Lots	46	1.4	64.4	\$149.51	\$6,877.56
Total	1153		1163.4		\$124,244.68

Net Administrative Annual Assessments (Outside AA1-2)	\$35,517
Collection Cost (6%)	\$2,267
Gross Assessments	<u>\$37,784</u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	41	0.8	32.8	\$85.44	\$3,502.86
50' Lots	178	1	178	\$106.79	\$19,009.41
60' Lots	50	1.2	60	\$128.15	\$6,407.67
65' Lots	24	1.3	31.2	\$138.83	\$3,331.99
70' Lots	37	1.4	51.8	\$149.51	\$5,531.95
Total	330		353.8		\$37,783.88

Net Administrative Annual Assessments (Assessment Area 1-2)	\$81,273.15
Collection Cost (6%)	\$5,187.65
Gross Assessments	<u>\$86,460.80</u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$85.44	\$21,615.20
50' Lots	393	1	393	\$106.79	\$41,970.22
60' Lots	168	1.2	201.6	\$128.15	\$21,529.76
65' Lots	0	1.3	0	\$138.83	\$0.00
70' Lots	9	1.4	12.6	\$149.51	\$1,345.61
Total	823		809.6		\$86,460.80

Net Maintenance Annual Assessments (Assessment Area 1-2)	\$88,517
Collection Cost (6%)	\$5,650
Gross Assessments	<u>\$94,167</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)	\$169,790
Collection Cost (6%)	\$10,838
Gross Assessments	<u>\$180,628</u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$178.49	\$45,156.96
50' Lots	393	1	393	\$223.11	\$87,681.24
60' Lots	168	1.2	201.6	\$267.73	\$44,978.47
65' Lots	0	1.3	0	\$0.00	\$0.00
70' Lots	9	1.4	12.6	\$312.35	\$2,811.15
Total	823		809.6		\$180,627.82

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 Fees

The District's engineer, Dewberry Engineers, 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.

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) and the Series 2023 Special Assessment Bonds (Assessment Area Two). The District is expected to issue a new bond series in FY2026.

Lake Emma

Community Development District

GENERAL FUND BUDGET

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) and the Series 2023 Special Assessment Bonds (Assessment Area Two). The District is expected to issue a new bond series in FY2026.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Trustee Fees

The District will pay annual trustee fees for the Series 2021 Special Assessment Bonds (Assessment Area One) and the Series 2023 Special Assessment Bonds (Assessment Area Two) that are deposited with a Trustee at USBank. The District is expected to issue a new series in FY2026.

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.

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.

Meeting Room Rental

Represents estimated rental cost of a meeting room for 6 Board meetings.

Other Current Charges

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

Office Supplies

Miscellaneous office supplies.

Property Appraiser Fee

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 Commerce 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

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.

Contingency

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

Capital Outlay

Represents costs for capital outlay related expenses.

Lake Emma
Community Development District
Proposed Budget
FY2026
Debt Service Fund
Series 2021

	Adopted Budget	Actual Thru	Projected Next	Total Projected	Proposed Budget
	FY2025	3/31/25	6 Months	9/30/25	FY2026

Revenues:

Special Assessments	\$	393,888	\$	386,670	\$	6,293	\$	392,963	\$	392,963
Interest		18,000		11,667		7,600		19,267		16,000
Carry Forward Surplus		173,557		174,906		-		174,906		196,986

Total Revenues	\$	585,445	\$	573,243	\$	13,893	\$	587,136	\$	605,949
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Expenditures:

Series 2021

Interest - 12/15	\$	120,075	\$	120,075	\$	-	\$	120,075	\$	118,200
Principal - 06/15		150,000		-		150,000		150,000		155,000
Interest - 06/15		120,075		-		120,075		120,075		118,200

Total Expenditures	\$	390,150	\$	120,075	\$	270,075	\$	390,150	\$	391,400
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Other Sources/(Uses)

Transfer In/(Out)	\$	(20,000)	\$	-	\$	-	\$	-	\$	-
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Total Other Financing Sources (Uses)	\$	(20,000)	\$	-	\$	-	\$	-	\$	-
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Excess Revenues (Expenditures)	\$	175,295	\$	453,168	\$	(256,182)	\$	196,986	\$	214,549
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Interest - 12/15/2026	\$116,263
Total	\$116,263
Net Assessment	\$392,963
Collection Cost (6%)	\$25,083
Gross Assessment	\$418,046

Property Type	Units	Gross Per Unit	Gross Total
40' Lots	133	\$813	\$108,106
50' Lots	188	\$984	\$184,954
60' Lots	94	\$1,196	\$112,424
70' Lots	9	\$1,396	\$12,561
Total	424		\$418,046

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
6/15/25	\$ 6,585,000	\$ 150,000	\$ 120,075.00	\$ -
12/15/25	\$ 6,435,000	\$ -	\$ 118,200.00	\$ 388,275.00
6/15/26	\$ 6,435,000	\$ 155,000	\$ 118,200.00	\$ -
12/15/26	\$ 6,280,000	\$ -	\$ 116,262.50	\$ 389,462.50
6/15/27	\$ 6,280,000	\$ 160,000	\$ 116,262.50	\$ -
12/15/27	\$ 6,120,000	\$ -	\$ 113,782.50	\$ 390,045.00
6/15/28	\$ 6,120,000	\$ 165,000	\$ 113,782.50	\$ -
12/15/28	\$ 5,955,000	\$ -	\$ 111,225.00	\$ 390,007.50
6/15/29	\$ 5,955,000	\$ 170,000	\$ 111,225.00	\$ -
12/15/29	\$ 5,785,000	\$ -	\$ 108,590.00	\$ 389,815.00
6/15/30	\$ 5,785,000	\$ 175,000	\$ 108,590.00	\$ -
12/15/30	\$ 5,610,000	\$ -	\$ 105,877.50	\$ 389,467.50
6/15/31	\$ 5,610,000	\$ 180,000	\$ 105,877.50	\$ -
12/15/31	\$ 5,430,000	\$ -	\$ 103,087.50	\$ 388,965.00
6/15/32	\$ 5,430,000	\$ 185,000	\$ 103,087.50	\$ -
12/15/32	\$ 5,245,000	\$ -	\$ 99,850.00	\$ 387,937.50
6/15/33	\$ 5,245,000	\$ 195,000	\$ 99,850.00	\$ -
12/15/33	\$ 5,050,000	\$ -	\$ 96,437.50	\$ 391,287.50
6/15/34	\$ 5,050,000	\$ 200,000	\$ 96,437.50	\$ -
12/15/34	\$ 4,850,000	\$ -	\$ 92,937.50	\$ 389,375.00
6/15/35	\$ 4,850,000	\$ 210,000	\$ 92,937.50	\$ -
12/15/35	\$ 4,640,000	\$ -	\$ 89,262.50	\$ 392,200.00
6/15/36	\$ 4,640,000	\$ 215,000	\$ 89,262.50	\$ -
12/15/36	\$ 4,425,000	\$ -	\$ 85,500.00	\$ 389,762.50
6/15/37	\$ 4,425,000	\$ 225,000	\$ 85,500.00	\$ -
12/15/37	\$ 4,200,000	\$ -	\$ 81,562.50	\$ 392,062.50
6/15/38	\$ 4,200,000	\$ 230,000	\$ 81,562.50	\$ -
12/15/38	\$ 3,970,000	\$ -	\$ 77,537.50	\$ 389,100.00
6/15/39	\$ 3,970,000	\$ 240,000	\$ 77,537.50	\$ -
12/15/39	\$ 3,730,000	\$ -	\$ 73,337.50	\$ 390,875.00
6/15/40	\$ 3,730,000	\$ 250,000	\$ 73,337.50	\$ -
12/15/40	\$ 3,480,000	\$ -	\$ 68,962.50	\$ 392,300.00
6/15/41	\$ 3,480,000	\$ 255,000	\$ 68,962.50	\$ -
12/15/41	\$ 3,225,000	\$ -	\$ 64,500.00	\$ 388,462.50
6/15/42	\$ 3,225,000	\$ 265,000	\$ 64,500.00	\$ -
12/15/42	\$ 2,960,000	\$ -	\$ 59,200.00	\$ 388,700.00
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		\$ 6,585,000	\$ 3,957,700	\$ 10,542,700.00

Lake Emma
Community Development District
Proposed Budget
FY2026
Debt Service Fund
Series 2023

	Adopted Budget	Actual Thru	Projected Next	Total Projected	Proposed Budget
	FY2025	3/31/25	6 Months	9/30/25	FY2026

Revenues:

Special Assessments	\$ 457,320	\$ 398,515	\$ 58,805	\$ 457,320	\$ 455,254
Special Assessments - Prepayments	-	29,686	-	29,686	-
Interest	22,000	13,746	6,100	19,846	18,000
Carry Forward Surplus	185,517	414,244	-	414,244	220,406
Total Revenues	\$ 664,837	\$ 856,191	\$ 64,905	\$ 921,096	\$ 693,659

Expenditures:

Series 2023

Interest - 11/01	\$ 176,950	\$ 176,950	\$ -	\$ 176,950	\$ 174,588
Special Call - 11/01	-	-	-	-	30,000
Principal - 05/01	105,000	-	105,000	105,000	110,000
Interest - 05/01	176,950	-	176,950	176,950	174,588
Total Expenditures	\$ 458,900	\$ 176,950	\$ 281,950	\$ 458,900	\$ 489,175

Other Sources/(Uses)

Transfer In/(Out)	\$ (21,000)	\$ (238,040)	\$ (3,750)	\$ (241,790)	\$ -
Total Other Financing Sources (Uses)	\$ (21,000)	\$ (238,040)	\$ (3,750)	\$ (241,790)	\$ -
Excess Revenues (Expenditures)	\$ 184,937	\$ 441,201	\$ (220,795)	\$ 220,406	\$ 204,484

Interest - 11/1/2026	<u>\$172,113</u>
Total	<u><u>\$172,113</u></u>
 Net Assessment	 \$455,254
Collection Cost (6%)	<u>\$29,059</u>
Gross Assessment	<u><u>\$484,312</u></u>

Property Type	Units	Gross Per Unit	Gross Total
40' Lots	118	\$1,099	\$129,696
50' Lots	204	\$1,249	\$254,796
60' Lots	74	\$1,349	\$99,820
Total	396		\$484,312

Lake Emma
Series 2023, Special Assessment Bonds (Assessment Area Two)
(Term Bonds Combined)

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/25	\$ 6,675,000	\$ 105,000	\$ 176,950.00	\$ -
11/1/25	\$ 6,570,000	\$ -	\$ 174,587.50	\$ 456,537.50
5/1/26	\$ 6,570,000	\$ 110,000	\$ 174,587.50	\$ -
11/1/26	\$ 6,460,000	\$ -	\$ 172,112.50	\$ 456,700.00
5/1/27	\$ 6,460,000	\$ 115,000	\$ 172,112.50	\$ -
11/1/27	\$ 6,345,000	\$ -	\$ 169,525.00	\$ 456,637.50
5/1/28	\$ 6,345,000	\$ 120,000	\$ 169,525.00	\$ -
11/1/28	\$ 6,225,000	\$ -	\$ 166,825.00	\$ 456,350.00
5/1/29	\$ 6,225,000	\$ 125,000	\$ 166,825.00	\$ -
11/1/29	\$ 6,100,000	\$ -	\$ 164,012.50	\$ 455,837.50
5/1/30	\$ 6,100,000	\$ 130,000	\$ 164,012.50	\$ -
11/1/30	\$ 5,970,000	\$ -	\$ 161,087.50	\$ 455,100.00
5/1/31	\$ 5,970,000	\$ 135,000	\$ 161,087.50	\$ -
11/1/31	\$ 5,835,000	\$ -	\$ 157,543.75	\$ 453,631.25
5/1/32	\$ 5,835,000	\$ 145,000	\$ 157,543.75	\$ -
11/1/32	\$ 5,690,000	\$ -	\$ 153,737.50	\$ 456,281.25
5/1/33	\$ 5,690,000	\$ 150,000	\$ 153,737.50	\$ -
11/1/33	\$ 5,540,000	\$ -	\$ 149,800.00	\$ 453,537.50
5/1/34	\$ 5,540,000	\$ 160,000	\$ 149,800.00	\$ -
11/1/34	\$ 5,380,000	\$ -	\$ 145,600.00	\$ 455,400.00
5/1/35	\$ 5,380,000	\$ 170,000	\$ 145,600.00	\$ -
11/1/35	\$ 5,210,000	\$ -	\$ 141,137.50	\$ 456,737.50
5/1/36	\$ 5,210,000	\$ 175,000	\$ 141,137.50	\$ -
11/1/36	\$ 5,035,000	\$ -	\$ 136,543.75	\$ 452,681.25
5/1/37	\$ 5,035,000	\$ 185,000	\$ 136,543.75	\$ -
11/1/37	\$ 4,850,000	\$ -	\$ 131,687.50	\$ 453,231.25
5/1/38	\$ 4,850,000	\$ 195,000	\$ 131,687.50	\$ -
11/1/38	\$ 4,655,000	\$ -	\$ 126,568.75	\$ 453,256.25
5/1/39	\$ 4,655,000	\$ 205,000	\$ 126,568.75	\$ -
11/1/39	\$ 4,450,000	\$ -	\$ 121,187.50	\$ 452,756.25
5/1/40	\$ 4,450,000	\$ 220,000	\$ 121,187.50	\$ -
11/1/40	\$ 4,230,000	\$ -	\$ 115,412.50	\$ 456,600.00
5/1/41	\$ 4,230,000	\$ 230,000	\$ 115,412.50	\$ -
11/1/41	\$ 4,000,000	\$ -	\$ 109,375.00	\$ 454,787.50
5/1/42	\$ 4,000,000	\$ 245,000	\$ 109,375.00	\$ -
11/1/42	\$ 3,755,000	\$ -	\$ 102,943.75	\$ 457,318.75
5/1/43	\$ 3,755,000	\$ 255,000	\$ 102,943.75	\$ -
11/1/43	\$ 3,500,000	\$ -	\$ 96,250.00	\$ 454,193.75
5/1/44	\$ 3,500,000	\$ 270,000	\$ 96,250.00	\$ -
11/1/44	\$ 3,230,000	\$ -	\$ 88,825.00	\$ 455,075.00
5/1/45	\$ 3,230,000	\$ 285,000	\$ 88,825.00	\$ -
11/1/45	\$ 2,945,000	\$ -	\$ 80,987.50	\$ 454,812.50
5/1/46	\$ 2,945,000	\$ 300,000	\$ 80,987.50	\$ -
11/1/46	\$ 2,645,000	\$ -	\$ 72,737.50	\$ 453,725.00
5/1/47	\$ 2,645,000	\$ 320,000	\$ 72,737.50	\$ -
11/1/47	\$ 2,325,000	\$ -	\$ 63,937.50	\$ 456,675.00
5/1/48	\$ 2,325,000	\$ 335,000	\$ 63,937.50	\$ -
11/1/48	\$ 1,990,000	\$ -	\$ 54,725.00	\$ 453,662.50
5/1/49	\$ 1,990,000	\$ 355,000	\$ 54,725.00	\$ -
11/1/49	\$ 1,635,000	\$ -	\$ 44,962.50	\$ 454,687.50
5/1/50	\$ 1,635,000	\$ 375,000	\$ 44,962.50	\$ -
11/1/50	\$ 1,260,000	\$ -	\$ 34,650.00	\$ 454,612.50
5/1/51	\$ 1,260,000	\$ 395,000	\$ 34,650.00	\$ -
11/1/51	\$ 865,000	\$ -	\$ 23,787.50	\$ 453,437.50
5/1/52	\$ 865,000	\$ 420,000	\$ 23,787.50	\$ -
11/1/52	\$ 445,000	\$ -	\$ 12,237.50	\$ 456,025.00
5/1/53	\$ 445,000	\$ 445,000	\$ 12,237.50	\$ 457,237.50
Totals		\$ 6,675,000	\$ 6,522,525	\$ 13,197,525.00

SECTION V

REBATE REPORT

\$7,040,000

Lake Emma Community Development District

(Lake County, Florida)

Special Assessment Bonds, Series 2021

(Assessment Area One)

Dated: March 30, 2021

Delivered: March 30, 2021

Rebate Report to the Computation Date

March 30, 2029

Reflecting Activity To

March 31, 2025



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

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

www.amteccorp.com

May 8, 2025

Lake Emma Community Development District
c/o Ms. Teresa Viscarra
Government Management Services – CF, LLC
6200 Lee Vista Boulevard
Suite 300
Orlando, FL 32822

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

Dear Ms. Viscarra:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Lake Emma Community Development District (the “District”).

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of March 31, 2026. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the March 30, 2029 Computation Date
Reflecting Activity from March 30, 2021 through March 31, 2025

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Project Fund	0.006490%	331.20	(246,243.59)
Debt Service Reserve Fund	2.756098%	22,049.94	(9,231.77)
Capitalized Interest Fund	0.006133%	0.67	(532.73)
Cost of Issuance Fund	0.006492%	0.26	(194.50)
Totals	0.376240%	\$22,382.07	\$(256,202.59)
Bond Yield	3.692553%		
Rebate Computation Credits			(9,745.04)
Net Rebatable Arbitrage			\$(265,947.63)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from March 30, 2021, the date of the closing, to March 31, 2025, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of March 30, 2029.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between March 30, 2021 and March 31, 2025, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

March 30, 2029.

7. Computation Period

The period beginning on March 30, 2021, the date of the closing, and ending on March 31, 2025.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the issuer. If no day is selected by the issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

Fund	Account Number
Project Fund	263876005
Debt Service Reserve Fund	263876003
Capitalized Interest Fund	263876007
Cost of Issuance Fund	263876006
Interest Fund	263876001
Revenue Fund	263876000
Prepayment Fund	263876004
Sinking Fund	263876002

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of March 31, 2025, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to March 30, 2029. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on March 30, 2029, is the Rebatable Arbitrage.

\$7,040,000
Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)
Delivered: March 30, 2021

Sources of Funds

Par Amount	\$7,040,000.00
Original Issue Premium	<u>51,827.55</u>
Total	\$7,091,827.55

Uses of Funds

Project Fund	\$6,517,721.30
Debt Service Reserve Fund	196,943.75
Capitalized Interest Fund	52,437.50
Cost of Issuance Fund	183,925.00
Underwriter's Discount	<u>140,800.00</u>
Total	\$7,091,827.55

PROOF OF ARBITRAGE YIELD

\$7,040,000

Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)

Date	Debt Service	Present Value to 03/30/2021 @ 3.6925528683%
06/15/2021	52,437.50	52,039.31
12/15/2021	125,850.00	122,630.24
06/15/2022	265,850.00	254,352.42
12/15/2022	124,100.00	116,580.48
06/15/2023	269,100.00	248,211.90
12/15/2023	122,287.50	110,750.53
06/15/2024	272,287.50	242,128.71
12/15/2024	120,412.50	105,134.44
06/15/2025	275,412.50	236,108.66
12/15/2025	118,475.00	99,726.33
06/15/2026	273,475.00	226,024.54
12/15/2026	116,537.50	94,571.11
06/15/2027	276,537.50	220,344.23
12/15/2027	114,057.50	89,233.17
06/15/2028	279,057.50	214,363.60
12/15/2028	111,500.00	84,098.27
06/15/2029	281,500.00	208,470.89
12/15/2029	108,865.00	79,160.80
06/15/2030	283,865.00	202,669.58
12/15/2030	106,152.50	74,415.22
06/15/2031	286,152.50	196,962.68
12/15/2031	103,362.50	69,856.09
06/15/2032	293,362.50	194,670.75
12/15/2032	100,037.50	65,179.91
06/15/2033	295,037.50	188,748.28
12/15/2033	96,625.00	60,694.61
06/15/2034	296,625.00	182,946.13
12/15/2034	93,125.00	56,394.48
06/15/2035	303,125.00	180,238.23
12/15/2035	89,450.00	52,222.82
06/15/2036	304,450.00	174,522.26
12/15/2036	85,687.50	48,228.88
06/15/2037	310,687.50	171,699.22
12/15/2037	81,750.00	44,359.55
06/15/2038	311,750.00	166,096.58
12/15/2038	77,725.00	40,660.23
06/15/2039	317,725.00	163,198.18
12/15/2039	73,525.00	37,081.20
06/15/2040	323,525.00	160,206.99
12/15/2040	69,150.00	33,621.77
06/15/2041	329,150.00	157,136.53
12/15/2041	64,600.00	30,281.03
06/15/2042	334,600.00	153,999.36
12/15/2042	59,200.00	26,752.82
06/15/2043	339,200.00	150,507.63
12/15/2043	53,600.00	23,351.90
06/15/2044	343,600.00	146,982.46
12/15/2044	47,800.00	20,076.83
06/15/2045	347,800.00	143,433.84
12/15/2045	41,800.00	16,925.95
06/15/2046	356,800.00	141,858.90
12/15/2046	35,500.00	13,858.46
06/15/2047	360,500.00	138,180.48
12/15/2047	29,000.00	10,914.26
06/15/2048	369,000.00	136,357.02
12/15/2048	22,200.00	8,054.88
06/15/2049	377,200.00	134,379.34

PROOF OF ARBITRAGE YIELD

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

Date	Debt Service	Present Value
		to 03/30/2021 @ 3.6925528683%
12/15/2049	15,100.00	5,281.93
06/15/2050	385,100.00	132,264.72
12/15/2050	7,700.00	2,596.67
06/15/2051	392,700.00	130,029.26
	11,922,787.50	7,091,827.55

Proceeds Summary

Delivery date	03/30/2021
Par Value	7,040,000.00
Premium (Discount)	51,827.55
Target for yield calculation	7,091,827.55

BOND DEBT SERVICE

\$7,040,000

Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/30/2021					
06/15/2021			52,437.50	52,437.50	52,437.50
12/15/2021			125,850.00	125,850.00	
06/15/2022	140,000	2.500%	125,850.00	265,850.00	391,700.00
12/15/2022			124,100.00	124,100.00	
06/15/2023	145,000	2.500%	124,100.00	269,100.00	393,200.00
12/15/2023			122,287.50	122,287.50	
06/15/2024	150,000	2.500%	122,287.50	272,287.50	394,575.00
12/15/2024			120,412.50	120,412.50	
06/15/2025	155,000	2.500%	120,412.50	275,412.50	395,825.00
12/15/2025			118,475.00	118,475.00	
06/15/2026	155,000	2.500%	118,475.00	273,475.00	391,950.00
12/15/2026			116,537.50	116,537.50	
06/15/2027	160,000	3.100%	116,537.50	276,537.50	393,075.00
12/15/2027			114,057.50	114,057.50	
06/15/2028	165,000	3.100%	114,057.50	279,057.50	393,115.00
12/15/2028			111,500.00	111,500.00	
06/15/2029	170,000	3.100%	111,500.00	281,500.00	393,000.00
12/15/2029			108,865.00	108,865.00	
06/15/2030	175,000	3.100%	108,865.00	283,865.00	392,730.00
12/15/2030			106,152.50	106,152.50	
06/15/2031	180,000	3.100%	106,152.50	286,152.50	392,305.00
12/15/2031			103,362.50	103,362.50	
06/15/2032	190,000	3.500%	103,362.50	293,362.50	396,725.00
12/15/2032			100,037.50	100,037.50	
06/15/2033	195,000	3.500%	100,037.50	295,037.50	395,075.00
12/15/2033			96,625.00	96,625.00	
06/15/2034	200,000	3.500%	96,625.00	296,625.00	393,250.00
12/15/2034			93,125.00	93,125.00	
06/15/2035	210,000	3.500%	93,125.00	303,125.00	396,250.00
12/15/2035			89,450.00	89,450.00	
06/15/2036	215,000	3.500%	89,450.00	304,450.00	393,900.00
12/15/2036			85,687.50	85,687.50	
06/15/2037	225,000	3.500%	85,687.50	310,687.50	396,375.00
12/15/2037			81,750.00	81,750.00	
06/15/2038	230,000	3.500%	81,750.00	311,750.00	393,500.00
12/15/2038			77,725.00	77,725.00	
06/15/2039	240,000	3.500%	77,725.00	317,725.00	395,450.00
12/15/2039			73,525.00	73,525.00	
06/15/2040	250,000	3.500%	73,525.00	323,525.00	397,050.00
12/15/2040			69,150.00	69,150.00	
06/15/2041	260,000	3.500%	69,150.00	329,150.00	398,300.00
12/15/2041			64,600.00	64,600.00	
06/15/2042	270,000	4.000%	64,600.00	334,600.00	399,200.00
12/15/2042			59,200.00	59,200.00	
06/15/2043	280,000	4.000%	59,200.00	339,200.00	398,400.00
12/15/2043			53,600.00	53,600.00	
06/15/2044	290,000	4.000%	53,600.00	343,600.00	397,200.00
12/15/2044			47,800.00	47,800.00	
06/15/2045	300,000	4.000%	47,800.00	347,800.00	395,600.00
12/15/2045			41,800.00	41,800.00	
06/15/2046	315,000	4.000%	41,800.00	356,800.00	398,600.00
12/15/2046			35,500.00	35,500.00	
06/15/2047	325,000	4.000%	35,500.00	360,500.00	396,000.00
12/15/2047			29,000.00	29,000.00	
06/15/2048	340,000	4.000%	29,000.00	369,000.00	398,000.00
12/15/2048			22,200.00	22,200.00	
06/15/2049	355,000	4.000%	22,200.00	377,200.00	399,400.00

BOND DEBT SERVICE

\$7,040,000

Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2049			15,100.00	15,100.00	
06/15/2050	370,000	4.000%	15,100.00	385,100.00	400,200.00
12/15/2050			7,700.00	7,700.00	
06/15/2051	385,000	4.000%	7,700.00	392,700.00	400,400.00
	7,040,000		4,882,787.50	11,922,787.50	11,922,787.50

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.692553%)
03/30/21	Beg Bal	-6,517,721.30	-8,734,102.30
06/25/21		1,564.00	2,077.82
06/25/21		267.46	355.33
06/25/21		346.00	459.67
08/17/21		1,224.00	1,617.55
09/16/21		976.00	1,286.01
11/23/21		732.50	958.62
11/23/21		223.50	292.49
01/12/22		6,512,707.18	8,480,796.27
11/23/22		11.84	14.94
11/23/22		0.02	0.03

03/30/29	TOTALS:	331.20	-246,243.59

ISSUE DATE:	03/30/21	REBATABLE ARBITRAGE:	-246,243.59
COMP DATE:	03/30/29	NET INCOME:	331.20
BOND YIELD:	3.692553%	TAX INV YIELD:	0.006490%

\$7,040,000
Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.692553%)
03/30/21	Beg Bal	-196,943.75	-263,915.37
04/02/21		0.06	0.08
05/04/21		0.97	1.30
06/02/21		1.00	1.33
07/02/21		0.97	1.29
08/03/21		1.00	1.32
09/02/21		1.01	1.33
10/04/21		0.97	1.28
11/02/21		1.00	1.31
12/02/21		0.97	1.27
12/30/21		0.69	0.90
01/04/22		1.00	1.30
02/02/22		1.00	1.30
03/02/22		0.92	1.19
04/04/22		1.00	1.29
05/03/22		0.97	1.25
06/02/22		26.64	34.20
07/05/22		83.05	106.26
08/02/22		159.44	203.44
09/02/22		257.93	328.11
10/04/22		297.01	376.60
11/02/22		402.85	509.35
12/02/22		502.66	633.61
12/22/22		0.25	0.31
01/04/23		574.86	722.27
02/02/23		611.76	766.45
03/02/23		586.76	732.89
04/04/23		669.40	833.40
05/02/23		685.48	850.99
06/02/23		746.98	924.52
07/05/23		733.11	904.31
08/02/23		768.11	944.89
09/05/23		799.07	979.68
10/03/23		775.10	947.59
11/02/23		803.84	979.84
12/04/23		780.74	948.59
01/03/24		809.36	980.47
02/02/24		802.94	969.83
03/04/24		746.16	898.32
04/02/24		797.67	957.61
05/02/24		770.93	922.69
06/04/24		797.53	951.42
07/02/24		772.22	918.61
08/02/24		797.44	945.72
09/04/24		795.59	940.47
10/02/24		743.27	876.12
11/04/24		724.24	850.92

\$7,040,000
Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.692553%)
12/03/24		672.82	788.18
12/20/24		0.89	1.04
01/03/25		673.11	786.12
02/04/25		645.92	751.99
03/04/25		579.59	672.71
03/31/25	Bal	196,943.75	227,983.52
03/31/25	Acc	641.69	742.83

03/30/29	TOTALS:	22,049.94	-9,231.77

ISSUE DATE:	03/30/21	REBATABLE ARBITRAGE:	-9,231.77
COMP DATE:	03/30/29	NET INCOME:	22,049.94
BOND YIELD:	3.692553%	TAX INV YIELD:	2.756098%

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.692553%)
03/30/21	Beg Bal	-52,437.50	-70,269.11
06/15/21		52,437.50	69,735.51
12/15/21		0.67	0.87

03/30/29	TOTALS:	0.67	-532.73

ISSUE DATE:	03/30/21	REBATABLE ARBITRAGE:	-532.73
COMP DATE:	03/30/29	NET INCOME:	0.67
BOND YIELD:	3.692553%	TAX INV YIELD:	0.006133%

\$7,040,000
Lake Emma Community Development District
(Lake County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area One)
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.692553%)
03/30/21	Beg Bal	-183,925.00	-246,469.54
03/30/21		1,500.00	2,010.08
03/30/21		33,500.00	44,891.83
03/30/21		50,000.00	67,002.73
03/31/21		6,000.00	8,040.33
04/02/21		5,675.00	7,603.26
04/07/21		42,000.00	56,242.26
04/14/21		42,000.00	56,202.27
06/15/21		139.10	184.99
09/21/21		3,111.16	4,097.29

03/30/29	TOTALS:	0.26	-194.50

ISSUE DATE:	03/30/21	REBATABLE ARBITRAGE:	-194.50
COMP DATE:	03/30/29	NET INCOME:	0.26
BOND YIELD:	3.692553%	TAX INV YIELD:	0.006492%

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

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.692553%)
03/30/22		-1,830.00	-2,364.19
03/30/23		-1,960.00	-2,441.17
03/30/24		-2,070.00	-2,485.55
03/30/25		-2,120.00	-2,454.13

03/30/29	TOTALS:	-7,980.00	-9,745.04

ISSUE DATE: 03/30/21 REBATABLE ARBITRAGE: -9,745.04
COMP DATE: 03/30/29
BOND YIELD: 3.692553%

SECTION VI

**LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the 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, 2024, 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, 2024, 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.

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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 Xxxx, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Xxxx, 2025

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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, 2024. 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 \$5,929,689.
- The change in the District's total net position in comparison with the prior fiscal year was \$414,519, 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, 2024, the District's governmental funds reported combined ending fund balance of \$1,218,414, an increase of \$208,179 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,		
	2024	2023
Current and other assets	\$ 1,222,406	\$ 1,016,389
Capital assets, net of depreciation	18,193,451	18,188,356
Total assets	19,415,857	19,204,745
Current liabilities	221,490	154,644
Long-term liabilities	13,264,678	13,534,931
Total liabilities	13,486,168	13,689,575
Net position		
Net investment in capital assets	4,945,934	4,653,385
Restricted	797,256	753,580
Unrestricted	186,499	108,205
Total net position	\$ 5,929,689	\$ 5,515,170

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 an increase in assessments as a result of further development in the District which resulted in an increase in benefitted property within 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,		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 1,074,509	\$ 559,248
Operating grants and contributions	52,335	20,118
Capital grants and contributions	466	474,738
Total revenues	1,127,310	1,054,104
Expenses:		
General government	83,169	83,643
Maintenance and operations	44,337	31,008
Bond issue costs	-	319,375
Interest	585,285	323,659
Total expenses	712,791	757,685
Change in net position	414,519	296,419
Net position - beginning	5,515,170	5,218,751
Net position - ending	\$ 5,929,689	\$ 5,515,170

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$712,791. The costs of the District's activities were funded by program revenues which are primarily comprised of assessments. The decrease in expenses results from the bond issue costs in the prior year that were not incurred 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, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$18,193,451 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, 2024, the District had \$13,260,000 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 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, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 176,272
Assessments receivable	1,384
Prepaid items	11,671
Restricted assets:	
Investments	1,033,079
Capital assets:	
Nondepreciable	18,193,451
Total assets	<u>19,415,857</u>
 LIABILITIES	
Accounts payable	1,698
Contracts payable	2,294
Accrued interest payable	217,498
Non-current liabilities:	
Due within one year	255,000
Due in more than one year	13,009,678
Total liabilities	<u>13,486,168</u>
 NET POSITION	
Net investment in capital assets	4,945,934
Restricted for debt service	797,256
Unrestricted	186,499
Total net position	<u><u>\$ 5,929,689</u></u>

See notes to the financial statements

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**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 83,169	\$ 205,800	\$ -	\$ -	\$ 122,631
Maintenance and operations	44,337	-	-	466	(43,871)
Interest on long-term debt	585,285	868,709	52,335	-	335,759
Total governmental activities	712,791	1,074,509	52,335	466	414,519
		Change in net position			414,519
		Net position - beginning			5,515,170
		Net position - ending			<u>\$ 5,929,689</u>

See notes to the financial statements

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**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 176,272	\$ -	\$ -	\$ 176,272
Investments	-	1,013,624	19,455	1,033,079
Assessments receivable	254	1,130	-	1,384
Prepaid items	11,671	-	-	11,671
Total assets	<u>\$ 188,197</u>	<u>\$ 1,014,754</u>	<u>\$ 19,455</u>	<u>\$ 1,222,406</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,698	\$ -	\$ -	\$ 1,698
Contracts payable	-	-	2,294	2,294
Total liabilities	<u>1,698</u>	<u>-</u>	<u>2,294</u>	<u>3,992</u>
Fund balances:				
Nonspendable:				
Prepaid items	11,671	-	-	11,671
Restricted for:				
Debt service	-	1,014,754	-	1,014,754
Capital projects	-	-	17,161	17,161
Unassigned	174,828	-	-	174,828
Total fund balances	<u>186,499</u>	<u>1,014,754</u>	<u>17,161</u>	<u>1,218,414</u>
Total liabilities and fund balances	<u>\$ 188,197</u>	<u>\$ 1,014,754</u>	<u>\$ 19,455</u>	<u>\$ 1,222,406</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, 2024**

Fund balance - governmental funds \$ 1,218,414

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	18,193,451	
Accumulated depreciation	-	18,193,451

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	(217,498)	
Bonds payable	(13,264,678)	(13,482,176)
Net position of governmental activities	\$ 5,929,689	

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, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 205,800	\$ 868,709	\$ -	\$ 1,074,509
Interest earnings	-	52,335	466	52,801
Total revenues	205,800	921,044	466	1,127,310
EXPENDITURES				
Current:				
General government	83,169	-	-	83,169
Maintenance and operations	44,337	-	-	44,337
Debt service:				
Principal	-	270,000	-	270,000
Interest	-	516,530	-	516,530
Capital outlay	-	-	5,095	5,095
Total expenditures	127,506	786,530	5,095	919,131
Excess (deficiency) of revenues over (under) expenditures	78,294	134,514	(4,629)	208,179
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(21,830)	21,830	-
Total other financing sources (uses)	-	(21,830)	21,830	-
Net change in fund balances	78,294	112,684	17,201	208,179
Fund balances - beginning	108,205	902,070	(40)	1,010,235
Fund balances - ending	\$ 186,499	\$ 1,014,754	\$ 17,161	\$ 1,218,414

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, 2024**

Net change in fund balances - total governmental funds	\$ 208,179
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.	5,095
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.	270,000
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.	253
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.	(69,008)
	<hr/>
Change in net position of governmental activities	<u><u>\$ 414,519</u></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, 2024, all the Board members are affiliated with the Lennar Homes and Hanover Laviance, LLC (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, 2024:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fd CI D	\$ 1,033,079	S&P AAAM	Weighted average of the fund portfolio: 31 days
	<u>\$ 1,033,079</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 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2024 were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ (21,830)
Capital projects	21,830	-
Total	<u>\$ 21,830</u>	<u>\$ (21,830)</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 18,188,356	\$ 5,095	\$ -	\$ 18,193,451
Total capital assets, not being depreciated	18,188,356	5,095	-	18,193,451
Governmental activities capital assets, net	<u>\$ 18,188,356</u>	<u>\$ 5,095</u>	<u>\$ -</u>	<u>\$ 18,193,451</u>

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 Series 2023 Bonds were issued to partially finance the Assessment Area Two Project at an estimated cost of approximately \$16,200,000. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

NOTE 7 - 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, 2024.

Series 2023

In July 2023, the District issued \$6,775,000 of Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) consisting of multiple Term Bonds with maturity dates from May 1, 2030 to May 1, 2053 and fixed interest rates ranging from 4.5% to 5.5%. 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 May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2024 through May 1, 2053.

NOTE 7 - LONG-TERM LIABILITIES (Continued)

Series 2023 (Continued)

The Series 2023 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, 2024.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2021	\$ 6,755,000	\$ -	\$ 170,000	\$ 6,585,000	\$ 150,000
Plus: Original issue premium	48,804	-	1,728	47,076	-
Series 2023	6,775,000	-	100,000	6,675,000	105,000
Less: Original issue discount	43,873	-	1,475	42,398	-
Total	<u>\$ 13,534,931</u>	<u>\$ -</u>	<u>\$ 270,253</u>	<u>\$ 13,264,678</u>	<u>\$ 255,000</u>

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 255,000	\$ 594,050	\$ 849,050
2026	265,000	585,575	850,575
2027	275,000	576,751	851,751
2028	285,000	566,616	851,616
2029	295,000	556,100	851,100
2030-2034	1,655,000	2,600,049	4,255,049
2035-2039	2,050,000	2,216,673	4,266,673
2040-2044	2,560,000	1,729,538	4,289,538
2045-2049	3,230,000	1,075,025	4,305,025
2050-2053	2,390,000	276,873	2,666,873
	<u>\$ 13,260,000</u>	<u>\$ 10,777,250</u>	<u>\$ 24,037,250</u>

NOTE 8 - 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.

NOTE 9 - 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 10 - 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 11 - 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 over the past three years.

**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, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 205,353	\$ 205,800	\$ 447
Total revenues	<u>205,353</u>	<u>205,800</u>	<u>447</u>
EXPENDITURES			
Current:			
General government	116,836	83,169	33,667
Maintenance and operations	88,517	44,337	44,180
Total expenditures	<u>205,353</u>	<u>127,506</u>	<u>77,847</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	78,294	<u>\$ 78,294</u>
Fund balance - beginning		<u>108,205</u>	
Fund balance - ending		<u>\$ 186,499</u>	

See notes to required supplementary information

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

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
CITY OF GROVELAND, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	3
Employee compensation	\$923.50
Independent contractor compensation	\$107,035.91
Construction projects to begin on or after October 1; (\$65K)	\$0.00
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$85.48 - \$312.44 Debt service - \$812.83 - \$1,395.68
Special assessments collected	\$1,074,509
Outstanding Bonds:	see Note 7 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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated Xxxx, 2025.

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 or significant deficiencies may exist that were not 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.

Xxxx, 2025

**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, 2024. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Lake Emma Community Development District, City of Groveland, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Xxxx, 2025

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, 2024, and have issued our report thereon dated Xxxx, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated Xxxx, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

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

Xxxx, 2025

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, 2023.

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, 2024.

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, 2024.

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, 2024. 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 24.

SECTION VII

SECTION D

SECTION 1

Lake Emma

Community Development District

Summary of Invoices

March 14, 2024 - May 20, 2025

Fund	Date	Check No.'s	Amount
General Fund	3/19/25	279-280	2,166.26
	4/10/25	281-284	254,444.00
	4/16/25	285-286	5,157.44
	4/23/25	287	230.00
	5/7/25	288-289	4,761.50
	5/16/25	290-291	9,095.36
			<hr/>
			\$ 275,854.56
TOTAL			<hr/> \$ 275,854.56

AP300R	YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER										RUN	5/20/25	PAGE	1
*** CHECK DATES 03/14/2025 - 05/20/2025 ***														
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 #				
3/19/25	00012	3/14/25 03142025	202503 300-20700-10000 FY25 SPCL ASMNT SER2021	LAKE EMMA CDD C/O USBANK, N.A.			*	1,350.64	1,350.64 000279					
3/19/25	00012	3/14/25 03142025	202503 300-20700-10100 FY25 SPCL ASMNT SER2023	LAKE EMMA CDD C/O USBANK, N.A.			*	815.62	815.62 000280					
4/10/25	00010	4/07/25 132794	202504 320-53800-46200 MTHLY GROUNDS MAINT APR25	CHERRYLAKE INC			*	3,606.00	3,606.00 000281					
4/10/25	00019	4/09/25 A0225399	202503 310-51300-49000 MTHLY DISTRICT MTG 03/25	DISTRICT BOARD OF TRUSTEES			*	75.00	75.00 000282					
4/10/25	00014	4/07/25 3550743	202502 310-51300-31500 DEBT SRVC RELEASE/LEGISLA	KUTAK ROCK LLP			*	763.00	763.00 000283					
4/10/25	00020	4/10/25 04102025	202504 300-15100-10000 OPEN SBA OPERATING ACCT	LAKE EMMA CDD			*	250,000.00	250,000.00 000284					
4/16/25	00001	4/01/25 118	202504 310-51300-34000 MANAGEMENT FEES APR25				*	3,333.33						
		4/01/25 118	202504 310-51300-35200 WEBSITE ADMIN APR25				*	105.00						
		4/01/25 118	202504 310-51300-35100 INFORMATION TECH APR25				*	157.50						
		4/01/25 118	202504 310-51300-31300 DISSEMINATION FEE APR25				*	612.50						
		4/01/25 118	202504 310-51300-51000 OFFICE SUPPLIES				*	.03						
		4/01/25 118	202504 310-51300-42000 POSTAGE				*	26.75						
		4/01/25 118	202504 310-51300-42500 COPIES				*	2.10						
		4/01/25 119	202504 320-53800-12000 FIELD MANAGEMENT APR25				*	833.33						
				GOVERNMENTAL MANAGEMENT SERVICES					5,070.54 000285					
4/16/25	00018	3/05/25 7037637	202503 310-51300-48000 NOT.OF MEETING 03/13/25	GANNETT FLORIDA LOCALIQ			*	86.90	86.90 000286					
				LKEM LAKE EMMA CDD TVISCARRA										

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
4/23/25	00007	4/21/25 22444495	202503 310-51300-31100	ATTEND CDD MEETING	*	230.00	
				DEWBERRY ENGINEERS INC			230.00 000287
5/07/25	00008	5/01/25 27482	202505 310-51300-32200	AUDIT FYE 09/30/24	*	4,000.00	
				GRAU & ASSOCIATES			4,000.00 000288
5/07/25	00014	4/30/25 3555767	202503 310-51300-31500	DEBT SVC COR/PREP BOS MTG	*	761.50	
				KUTAK ROCK LLP			761.50 000289
5/16/25	00001	5/01/25 120	202505 310-51300-34000	MANAGEMENT FEES MAY25	*	3,333.33	
		5/01/25 120	202505 310-51300-35200	WEBSITE ADMIN MAY25	*	105.00	
		5/01/25 120	202505 310-51300-35100	INFORMATION TECH MAY25	*	157.50	
		5/01/25 120	202505 310-51300-31300	DISSEMINATION SVCS MAY25	*	612.50	
		5/01/25 120	202505 310-51300-51000	OFFICE SUPPLIES MAY25	*	.09	
		5/01/25 120	202505 310-51300-42000	POSTAGE MAY25	*	12.98	
		5/01/25 121	202505 320-53800-12000	FIELD MANAGEMENT MAY25	*	833.33	
				GOVERNMENTAL MANAGEMENT SERVICES			5,054.73 000290
5/16/25	00016	4/25/25 7728457	202504 310-51300-32300	FY25 TRUSTEE FEES SER2021	*	4,040.63	
				U.S. BANK			4,040.63 000291
TOTAL FOR BANK A						275,854.56	
TOTAL FOR REGISTER						275,854.56	

SECTION 2

Lake Emma
Community Development District

Unaudited Financial Reporting
April 30, 2025



Table of Contents

1	Balance Sheet
2	General Fund Income Statement
3	Debt Service Fund Series 2021 Income Statement
4	Debt Service Fund Series 2023 Income Statement
5	Capital Projects Fund Series 2023 Income Statement
6	Month to Month
7	Long Term Debt Summary
8	Assessment Receipt Schedule
9	Construction Schedule Series 2023

Lake Emma
Community Development District
Balance Sheet
April 30, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash - Truist Bank	\$ 50,373	\$ -	\$ -	\$ 50,373
Investments:				
Series 2021				
Reserve	-	196,944	-	196,944
Revenue	-	446,641	-	446,641
Prepayment	-	95	-	95
Series 2023				
Reserve	-	228,659	-	228,659
Revenue	-	408,947	-	408,947
Interest	-	0	-	0
Prepayment	-	29,686	-	29,686
Construction	-	-	2,218	2,218
State Board of Administration	250,307	-	-	250,307
Due From General Fund	-	10,316	-	10,316
Total Assets	\$ 300,680	\$ 1,321,288	\$ 2,218	\$ 1,624,186
Liabilities:				
Accounts Payable	\$ 4,802	\$ -	\$ -	\$ 4,802
Due to Debt Service 2021	6,432	-	-	6,432
Due to Debt Service 2023	3,884	-	-	3,884
Total Liabilities	\$ 15,118	\$ -	\$ -	\$ 15,118
Fund Balances:				
Assigned For Debt Service 2021	\$ -	\$ 650,112	\$ -	\$ 650,112
Assigned For Debt Service 2023	-	671,176	-	671,176
Assigned For Capital Projects 2023	-	-	2,218	2,218
Unassigned	285,562	-	-	285,562
Total Fund Balances	\$ 285,562	\$ 1,321,287.76	\$ 2,218	\$ 1,609,067
Total Liabilities & Fund Equity	\$ 300,680	\$ 1,321,288	\$ 2,218	\$ 1,624,186

Lake Emma

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/25	Thru 04/30/25	Variance
Revenues:				
Administrative Assessments - Outside AA1-2	\$ 35,517	\$ 26,638	\$ 26,638	\$ -
Administrative Assessments - AA1-2	37,960	28,470	28,470	-
Maintenance Assessments - AA1-2	131,830	129,801	129,801	-
Interest	-	-	307	307
Total Revenues	\$ 205,307	\$ 184,909	\$ 185,216	\$ 307
Expenditures:				
Administrative:				
Supervisor Fees	\$ 6,000	\$ 3,500	\$ -	\$ 3,500
FICA Expense	459	268	-	268
Engineering Fees	8,000	4,667	3,830	837
Attorney	16,679	9,729	3,776	5,953
Arbitrage	900	450	450	-
Dissemination	10,850	6,329	4,288	2,042
Annual Audit	6,200	-	-	-
Trustee Fees	8,100	4,041	4,041	-
Assessment Administration	5,565	5,565	5,565	-
Management Fees	40,000	23,333	23,333	0
Information Technology	1,890	1,103	1,103	-
Website Maintenance	1,260	735	735	-
Telephone	100	58	-	58
Postage	704	411	199	211
Printing & Binding	250	146	5	141
Insurance	6,458	6,458	6,106	352
Legal Advertising	2,500	1,458	375	1,083
Meeting Room Rental	-	-	300	(300)
Other Current Charges	600	350	293	57
Office Supplies	50	29	4	25
Property Taxes	50	-	-	-
Dues, Licenses & Subscriptions	175	175	175	-
Total Administrative:	\$ 116,790	\$ 68,805	\$ 54,578	\$ 14,227
Operations & Maintenance				
Assessment Area 1-2				
Field Services	\$ 10,000	\$ 5,833	\$ 5,833	\$ 0
Landscape Maintenance	45,436	26,504	25,242	1,262
Repairs & Maintenance	5,000	2,917	500	2,417
Stormwater Repairs & Maintenance	16,000	9,333	-	9,333
Contingency	5,000	2,917	-	2,917
Capital Outlay	7,081	4,131	-	4,131
Total Operations & Maintenance:	\$ 88,517	\$ 51,635	\$ 31,575	\$ 20,060
Total Expenditures	\$ 205,307	\$ 120,440	\$ 86,153	\$ 34,286
Excess Revenues (Expenditures)	\$ -		\$ 99,063	
Fund Balance - Beginning	\$ -		\$ 186,499	
Fund Balance - Ending	\$ -		\$ 285,562	

Lake Emma

Community Development District

Debt Service Fund - Series 2021

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/25	Thru 04/30/25	Variance
<u>Revenues:</u>				
Special Assessments	\$ 393,888	\$ 386,670	\$ 386,670	\$ -
Interest	18,000	10,500	11,667	1,167
Total Revenues	\$ 411,888	\$ 397,170	\$ 398,337	\$ 1,167
<u>Expenditures:</u>				
Series 2021				
Interest - 12/15	\$ 120,075	\$ 120,075	\$ 120,075	\$ -
Principal - 06/15	150,000	-	-	-
Interest - 06/15	120,075	-	-	-
Total Expenditures	\$ 390,150	\$ 120,075	\$ 120,075	\$ -
<u>Other Sources/(Uses)</u>				
Transfer In/(Out)	\$ (20,000)	(11,667)	\$ -	\$ (11,667)
Total Other Financing Sources (Uses)	\$ (20,000)	\$ (11,667)	\$ -	\$ (11,667)
Excess Revenues (Expenditures)	\$ 1,738		\$ 278,262	
Fund Balance - Beginning	\$ 173,557		\$ 371,849	
Fund Balance - Ending	\$ 175,295		\$ 650,112	

Lake Emma

Community Development District

Debt Service Fund - Series 2023

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/25	Thru 04/30/25	Variance
Revenues:				
Special Assessments	\$ 457,320	\$ 398,515	\$ 398,515	\$ -
Special Assessments - Prepayments	-	-	29,686	29,686
Interest	22,000	12,833	15,850	3,017
Total Revenues	\$ 479,320	\$ 411,348	\$ 444,051	\$ 32,702
Expenditures:				
Series 2023				
Interest - 11/01	\$ 176,950	\$ 176,950	\$ 176,950	\$ -
Principal - 05/01	105,000	-	-	-
Interest - 05/01	176,950	-	-	-
Total Expenditures	\$ 458,900	\$ 176,950	\$ 176,950	\$ -
Other Sources/(Uses)				
Transfer In/(Out)	\$ (21,000)	(12,250)	\$ (238,828)	\$ 226,578
Total Other Financing Sources (Uses)	\$ (21,000)	\$ (12,250)	\$ (238,828)	\$ 226,578
Excess Revenues (Expenditures)	\$ (580)		\$ 28,273	
Fund Balance - Beginning	\$ 185,517		\$ 642,903	
Fund Balance - Ending	\$ 184,937		\$ 671,176	

Lake Emma

Community Development District

Capital Projects Fund - Series 2023

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/25	Thru 04/30/25	Variance
Revenues:				
Interest Income	\$ -	\$ -	\$ 455	\$ 455
Total Revenues	\$ -	\$ -	\$ 455	\$ 455
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 254,226	\$ (254,226)
Total Expenditures	\$ -	\$ -	\$ 254,226	\$ (254,226)
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 238,828	\$ (238,828)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 238,828	\$ (238,828)
Excess Revenues (Expenditures)	\$ -		\$ (14,943)	
Fund Balance - Beginning	\$ -		\$ 17,161	
Fund Balance - Ending	\$ -		\$ 2,218	

Lake Emma
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Revenues:													
Administrative Assessments - Outside AA1-2	\$ 17,759	\$ -	\$ -	\$ 8,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	26,638
Administrative Assessments - AA1-2	18,980	-	-	9,490	-	-	-	-	-	-	-	-	28,470
Maintenance Assessments - AA1-2	-	4,576	120,907	933	766	433	2,186	-	-	-	-	-	129,801
Interest	-	-	-	-	-	-	307	-	-	-	-	-	307
Total Revenues	\$ 36,739	\$ 4,576	\$ 120,907	\$ 19,302	\$ 766	\$ 433	\$ 2,494	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,216
Expenditures:													
<u>Administrative:</u>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
FICA Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering Fees	3,600	-	-	-	-	230	-	-	-	-	-	-	3,830
Attorney	216	-	-	2,036	763	762	-	-	-	-	-	-	3,776
Arbitrage	450	-	-	-	-	-	-	-	-	-	-	-	450
Dissemination	613	613	613	613	613	613	613	-	-	-	-	-	4,288
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-	4,041	-	-	-	-	-	4,041
Assessment Administration	5,565	-	-	-	-	-	-	-	-	-	-	-	5,565
Management Fees	3,333	3,333	3,333	3,333	3,333	3,333	3,333	-	-	-	-	-	23,333
Information Technology	158	158	158	158	158	158	158	-	-	-	-	-	1,103
Website Maintenance	105	105	105	105	105	105	105	-	-	-	-	-	735
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	12	2	1	12	62	83	27	-	-	-	-	-	199
Printing & Binding	-	-	3	-	-	-	2	-	-	-	-	-	5
Insurance	6,106	-	-	-	-	-	-	-	-	-	-	-	6,106
Legal Advertising	-	288	-	-	-	87	-	-	-	-	-	-	375
Room Rental Fee	-	225	-	-	-	75	-	-	-	-	-	-	300
Other Current Charges	41	40	41	41	44	43	43	-	-	-	-	-	293
Office Supplies	0	0	0	4	0	0	0	-	-	-	-	-	4
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total Administrative:	\$ 20,374	\$ 4,764	\$ 4,253	\$ 6,300	\$ 5,077	\$ 5,489	\$ 8,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,578
<u>Operations & Maintenance</u>													
<u>Assessment Area 1-2</u>													
Field Services	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ -	\$ -	\$ -	\$ -	\$ -	5,833
Landscape Maintenance	3,606	3,606	3,606	3,606	3,606	3,606	3,606	-	-	-	-	-	25,242
Repairs & Maintenance	-	500	-	-	-	-	-	-	-	-	-	-	500
Stormwater Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operations & Maintenance:	\$ 4,439	\$ 4,939	\$ 4,439	\$ 4,439	\$ 4,439	\$ 4,439	\$ 4,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,575
Total Expenditures	\$ 24,813	\$ 9,703	\$ 8,693	\$ 10,739	\$ 9,517	\$ 9,928	\$ 12,761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,153
Excess Revenues (Expenditures)	\$ 11,926	\$ (5,127)	\$ 112,214	\$ 8,563	\$ (8,750)	\$ (9,495)	\$ (10,267)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,063

Lake Emma

Community Development District

Long Term Debt Report

SERIES 2021, SPECIAL ASSESSMENT BONDS		
ASSESSMENT AREA ONE		
INTEREST RATES:	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 - 09/30/21		\$7,040,000
LESS: PRINCIPAL PAYMENT - 06/15/22		(\$140,000)
LESS: PRINCIPAL PAYMENT - 06/15/23		(\$145,000)
LESS: PRINCIPAL PAYMENT - 06/15/24		(\$150,000)
LESS: SPECIAL CALL - 09/15/24		(\$20,000)
CURRENT BONDS OUTSTANDING		\$6,585,000

SERIES 2023, SPECIAL ASSESSMENT BONDS		
ASSESSMENT AREA TWO		
INTEREST RATES:	4.500%, 5.250%, 5.500%	
MATURITY DATE:	5/31/2053	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$228,659	
RESERVE FUND BALANCE	\$228,659	
BONDS OUTSTANDING - 07/28/23		\$6,775,000
LESS: PRINCIPAL PAYMENT - 05/01/24		(\$100,000)
CURRENT BONDS OUTSTANDING		\$6,675,000

Lake Emma
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2025

Gross Assessments \$ 140,246.92 \$ 140,246.92
Net Assessments \$ 131,832.10 \$ 131,832.10

TAX COLLECTOR ASSESSMENTS - OPERATIONS & MAINTENANCE

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	100.00%	100.00%
							O&M Portion	Total
11/13/24	ACH	\$847.82	\$16.28	\$33.91	\$0.00	\$797.63	\$797.63	\$797.63
11/20/24	ACH	\$1,338.66	\$25.70	\$53.55	\$0.00	\$1,259.41	\$1,259.41	\$1,259.41
11/22/24	ACH	\$2,677.32	\$51.40	\$107.10	\$0.00	\$2,518.82	\$2,518.82	\$2,518.82
12/11/24	ACH	\$121,148.76	\$2,326.07	\$4,845.53	\$0.00	\$113,977.16	\$113,977.16	\$113,977.16
12/27/24	ACH	\$7,362.59	\$141.42	\$291.76	\$0.00	\$6,929.41	\$6,929.41	\$6,929.41
01/23/25	ACH	\$981.68	\$19.04	\$29.44	\$0.00	\$933.20	\$933.20	\$933.20
02/10/25	ACH	\$803.19	\$15.64	\$21.42	\$0.00	\$766.13	\$766.13	\$766.13
03/13/25	ACH	\$446.22	\$8.83	\$4.46	\$0.00	\$432.93	\$432.93	\$432.93
04/30/25	ACH	\$2,231.09	\$44.62	\$0.00	\$0.00	\$2,186.47	\$2,186.47	\$2,186.47
						\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00
TOTAL		\$ 137,837.33	\$ 2,649.00	\$ 5,387.17	\$ -	\$ 129,801.16	\$ 129,801.16	\$ 129,801.16

98.46%	Net Percent Collected
\$ 2,030.94	Balance Remaining to Collect

Gross Assessments \$ 418,045.91 \$ 252,447.88 \$ 670,493.79
Net Assessments \$ 392,963.16 \$ 237,301.01 \$ 630,264.16

TAX COLLECTOR ASSESSMENTS - DEBT SERVICE

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	62.35%	37.65%	100.00%
							2021 Debt Service Assessments	2023 Debt Service Assessments	Total
11/13/24	ACH	\$3,805.46	\$73.07	\$152.21	\$0.00	\$3,580.18	\$2,232.21	\$1,347.97	\$3,580.18
11/20/24	ACH	\$6,096.95	\$117.06	\$243.87	\$0.00	\$5,736.02	\$3,576.35	\$2,159.67	\$5,736.02
11/22/24	ACH	\$12,849.53	\$246.71	\$513.96	\$0.00	\$12,088.86	\$7,537.28	\$4,551.58	\$12,088.86
12/11/24	ACH	\$581,779.73	\$11,170.18	\$23,270.60	\$0.00	\$547,338.95	\$341,260.15	\$206,078.80	\$547,338.95
12/27/24	ACH	\$33,009.18	\$634.02	\$1,308.40	\$0.00	\$31,066.76	\$19,369.80	\$11,696.96	\$31,066.76
01/23/25	ACH	\$4,687.12	\$90.93	\$140.62	\$0.00	\$4,455.57	\$2,778.00	\$1,677.57	\$4,455.57
02/10/25	ACH	\$3,588.00	\$69.84	\$95.68	\$0.00	\$3,422.48	\$2,133.88	\$1,288.60	\$3,422.48
03/13/25	ACH	\$2,232.80	\$44.21	\$22.33	\$0.00	\$2,166.26	\$1,350.64	\$815.62	\$2,166.26
04/30/25	ACH	\$10,526.88	\$210.54	\$0.00	\$0.00	\$10,316.34	\$6,432.13	\$3,884.21	\$10,316.34
						\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00
TOTAL		\$ 658,575.65	\$ 12,656.56	\$ 25,747.67	\$ -	\$ 620,171.42	\$ 386,670.44	\$ 233,500.98	\$ 620,171.42

98.40%	Net Percent Collected
\$ 10,092.74	Balance Remaining to Collect

DIRECT BILLED ASSESSMENTS

HANOVER LAVIANCE LLC (PHASE 4-6) **\$293,495.92** **\$73,477.08** **\$0.00** **\$220,018.84**

Date Received	Due Date	Check No.	Net Assessed	Amount Received	General Fund	Series 2021 Debt Service	Series 2023 Debt Service
10/25/24	12/1/24	3669	\$146,747.96	\$146,747.96	\$36,738.54	\$0.00	\$110,009.42
1/27/25	2/1/25	3768	\$73,373.98	\$73,373.98	\$18,369.27	\$0.00	\$55,004.71
5/1/25	5/1/25	3837	\$73,373.98	\$73,373.99	\$18,369.28	\$0.00	\$55,004.71
			\$293,495.92	\$293,495.93	\$73,477.09	\$0.00	\$220,018.84

Lake Emma
COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Bonds, Series 2023
Assessment Area Two - 2023 Project

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2025				
10/16/24	7	Kutak Rock LLP	Invoice #3395671 11723-2, 3411504 11723-2 & 3425325 11723-2 - Apr. - Jun.24	\$ 2,294.00
3/3/25	8	HLC Edge Holdings, LLC	Infrastructure Costs for Phase 3 & 4 - Stormwater, Roadwy & Utility Improvements	\$ 254,225.97
TOTAL				\$ 256,519.97
Fiscal Year 2025				
10/1/24		Interest		\$ 72.67
10/2/24		Transfer from Reserve		\$ 1,725.92
11/1/24		Interest		\$ 73.59
11/4/24		Transfer from Reserve		\$ 1,681.74
12/2/24		Interest		\$ 70.15
12/3/24		Transfer from Reserve		\$ 1,562.34
12/19/24		Interest		\$ 0.10
12/20/24		Transfer from Reserve		\$ 2.06
1/2/25		Interest		\$ 76.01
1/3/25		Transfer from Reserve		\$ 1,563.02
2/3/25		Interest		\$ 78.32
2/4/25		Transfer from Reserve		\$ 1,499.88
3/3/25		Interest		\$ 74.74
3/3/25		Transfer from Reserve	Excess Reserve Funds Per Section 4.01(F) of the Second Supplemental	\$ 228,659.37
3/4/25		Transfer from Reserve		\$ 1,345.85
4/1/25		Interest		\$ 9.53
4/2/25		Transfer from Reserve		\$ 787.61
TOTAL				\$ 239,282.90
Project (Construction) Fund at 09/30/24				\$ 19,454.80
Interest Earned/Transferred Funds thru 04/30/25				\$ 239,282.90
Requisitions Paid thru 04/30/25				\$ (256,519.97)
Remaining Project (Construction) Fund				\$ 2,217.73

SECTION 3



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April 25, 2025

Brittany Brookes, Recording Secretary
219 E. Livingston St.
Orlando FL 32801

Re: District Counts

The number of registered voters within the Lake Emma Community Development District as of April 15, 2025 is 821.

If we may be of further assistance, please contact this office.

Sincerely,

D. Alan Hays
Lake County Supervisor of Elections

OUR COMMITMENT

✓ Voter Confidence ✓ Excellent Service ✓ Accurate & Efficient Elections ✓ Responsible Financial Stewardship