

*Founders Ridge Community
Development District*

Agenda

July 27, 2021

AGENDA

Founders Ridge

Community Development District

219 East Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

July 20, 2021

Board of Supervisors
Founders Ridge Community
Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the **Founders Ridge Community Development District** will be held **Tuesday, July 27, 2021 at 9:00 AM** at the **Minneola City Hall, 800 N. U.S. Highway 27, Minneola, FL 34715. PLEASE NOTE THE TIME OF THE MEETING.** Following is the advance agenda for the meeting:

Audit Committee Meeting

- I. Roll Call
- II. Public Comment Period
- III. Approval of Minutes of May 26, 2021 Meeting
- IV. Tally of Audit Committee Members Rankings and Selection of an Auditor
- V. Adjournment

Board of Supervisors Meeting

- I. Roll Call
- II. Public Comment Period
- III. Approval of Minutes of the May 26, 2021 Meeting
- IV. Public Hearing
 - A. Consideration of Resolution 2021-09 Adopting the Fiscal Year 2022 Budget and Relating to the Annual Appropriations
- V. Consideration of Fiscal Year 2021/2022 Budget Funding Agreement
- VI. Acceptance of Audit Committee Recommendation and Selection of #1 Ranked Firm to Provide Auditing Services for Fiscal Year 2021
- VII. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 1. Balance Sheet and Income Statement
 2. Ratification of FY21 Funding Requests #7 - 8
 3. Approval of Fiscal Year 2022 Meeting Schedule
- VIII. Supervisor's Requests
- IX. Adjournment

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

of May 26, 2021 meeting. A copy of the minutes are enclosed for your review. The fourth order of business is the tally of the audit committee members rankings and selection of an auditor. Rankings from all audit committee members will be tallied at the meeting to develop an overall audit committee ranking. The RFP responses have been provided separately and the tally sheet has been enclosed in your agenda package.

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

The third order of business is approval of the minutes from the May 26, 2021 Board of Supervisors meeting. The minutes are enclosed for your review.

The fourth order of business opens the public hearing. Section A is consideration of resolution 2021-09 adopting the Fiscal Year 2022 budget and relating to the annual appropriations. A copy of the resolution is enclosed for your review.

The fifth order of business is consideration of Fiscal Year 2021/2022 budget funding agreement. A copy of the agreement is enclosed for your review.

The sixth order of business is acceptance of Audit Committee recommendation and selection of #1 ranked firm to provide auditing services for Fiscal Year 2021. There is no back-up.

Section C of the seventh order of business is the District Manager's Report. Section 1 includes the balance sheet and income statement for your review. Section 2 consideration of FY21 funding requests. Copies of the funding request and corresponding invoices are enclosed for your review. Section 3 is approval of Fiscal Year 2022 meeting schedule.

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

Sincerely,



George S. Flint
District Manager

CC: Tucker Mackie, District Counsel
Darrin Mossing, GMS

Enclosures

AUDIT COMMITTEE MEETING

SECTION III

MINUTES OF MEETING
FOUNDERS RIDGE
COMMUNITY DEVELOPMENT DISTRICT

The Founders Ridge Community Development District Audit Committee met Wednesday, May 26, 2021 at 12:12 p.m. in the Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida.

Present were:

Aaron Blake
Joe Zagame
Darby Shields
George Flint
Tucker Mackie *by telephone*
Robert Zebro
Joan Manganaro

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the Audit Committee to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Audit Services

A. Approval of Request for Proposals and Selection Criteria

Mr. Flint stated this is our standard RFP we typically issue for auditing services. We are asking them to provide five years of pricing and the board would enter into one-year engagements, but we would be able to lock in five years of pricing. The selection criteria are laid out for the District, the only distinction is you could choose to exclude price as one of the criteria or include it; we recommend you include it because the services are price sensitive. You can modify the weighting of those criteria as well, right now we have them evenly weighted.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the selection criteria was approved.

B. Approval of Notice of Request for Proposals for Audit Services

Mr. Flint stated next is the form of the notice that will run in the newspaper and we are asking that the responses be back by July 12th so we will have those at the meeting later that month.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the notice for the request for audit proposals was approved.

C. Public announcement of Opportunity to Provide Audit services

Mr. Flint stated we will publicly announce the opportunity for any qualified firms to provide a proposal in accordance with the RFP that was just approved.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the Audit Committee meeting adjourned at 12:14 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

Founders Ridge CDD Auditor Selection							
	Ability of Personnel (20 pts)	Proposer's Experience (20 pts)	Understanding of Scope of Work (20 pts)	Ability to Furnish the Required Services (20 pts)	Price (20 pts)	Total Points Earned	Ranking (1 being highest)
Grau & Associates							
					2021 - \$3,000 2022 - \$3,100 2023 - \$3,200 2024 - \$3,300 2025 - \$3,400		
Berger, Toombs, Elam, Gaines & Frank							
					2021 - \$3,150 2022 - \$3,315 2023 - \$3,315 2024 - \$3,485 2025 - \$3,485		

Founders Ridge CDD Auditor Selection - Tally

	Aaron Blake	Joe Zagame Jr	Darby Sheilds	Total Points Earned	Ranking (1 being highest)
Grau & Associates					
Berger, Toombs, Elam, Gaines & Frank					



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

**FOUNDERS RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

**Proposal Due: July 12, 2021
2:00PM**

Submitted to:
Founders Ridge
Community Development District
c/o District Manager
219 East Livingston Street
Orlando, FL 32801

Submitted by:
Antonio J. Grau, Partner
Grau & Associates
951 Yamato Road, Suite 280
Boca Raton, Florida 33431
Tel (561) 994-9299
(800) 229-4728
Fax (561) 994-5823
tgrau@graucpa.com
www.graucpa.com



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

Table of Contents

Page

EXECUTIVE SUMMARY / TRANSMITTAL LETTER	1
FIRM QUALIFICATIONS.....	3
FIRM & STAFF EXPERIENCE.....	6
REFERENCES.....	11
SPECIFIC AUDIT APPROACH	13
COST OF SERVICES.....	17
SUPPLEMENTAL INFORMATION.....	19



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

July 12, 2021

Founders Ridge Community Development District
c/o District Manager
219 East Livingston Street
Orlando, FL 32801

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2021, with an option for four (4) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Founders Ridge Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Special district audits are at the core of our practice: **we have a total of 360 clients, 329 or 91% of which are special districts.** We know the specifics of the professional services and work products needed to meet your RFP requirements like no other firm. With this level of experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to client operations.

Why Grau & Associates:

Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year round, updating, collaborating and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

Complying With Standards

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts, and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA (tgrau@graucpa.com) or Racquel McIntosh, CPA (rmcintosh@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,
Grau & Associates

A handwritten signature in blue ink, appearing to read "Antonio J. Grau", is written over a horizontal line.

Antonio J. Grau



Firm Qualifications



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team



3 Partners
10 Professional Staff
2 Administrative Professionals



2005

Year founded

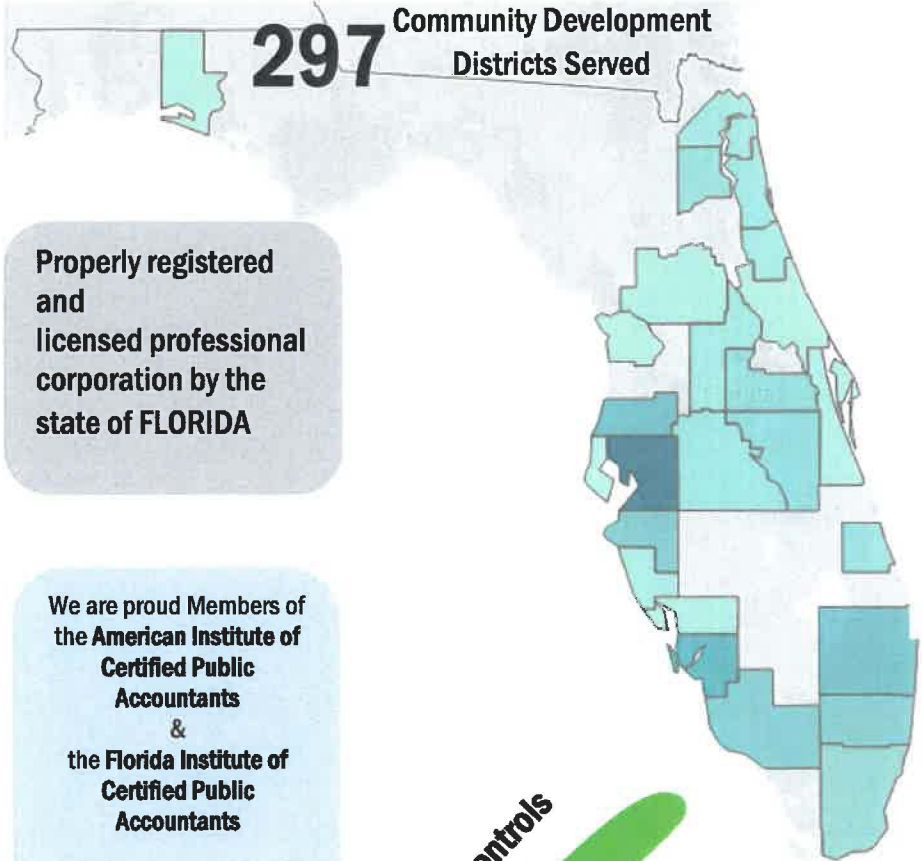
Services Provided



9
Professional
Groups

AICPA | FICPA | GFOA | FASD | FGFOA

297 Community Development
Districts Served



Properly registered and
licensed professional
corporation by the
state of FLORIDA

We are proud Members of
the American Institute of
Certified Public
Accountants
&
the Florida Institute of
Certified Public
Accountants

Quality Controls



- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality

See next page for
report and certificate



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

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

February 20, 2020

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

Dear Antonio Grau:

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

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

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

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

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 571202

3800 Esplanade Way, Suite 210 | Tallahassee, FL 32311 | 800.342.3197, in Florida | 850.224.2727 | Fax: 850.222.8190 | www.ficpa.org



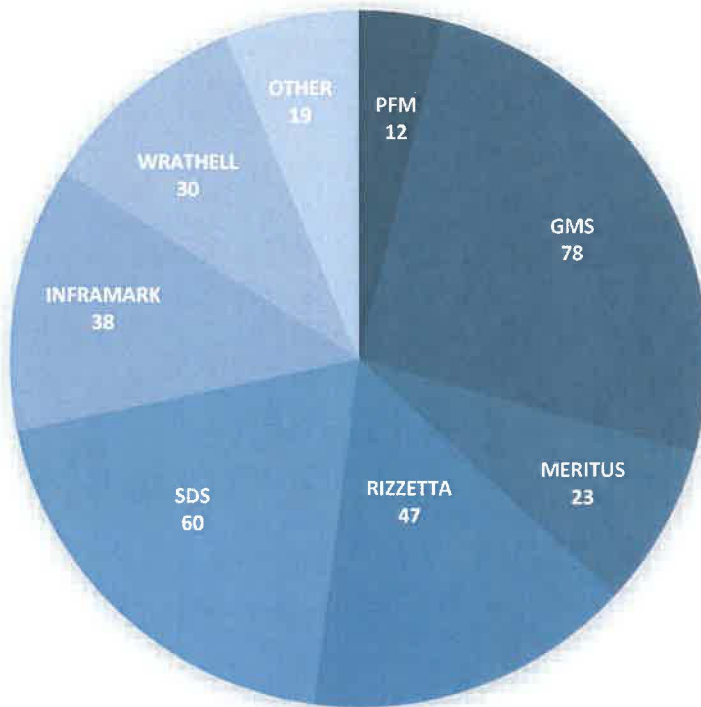


Firm & Staff Experience



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



Profile Briefs:

Antonio J GRAU, CPA (Partner)

*Years Performing Audits: 30+
CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 56 hours
Professional Memberships: AICPA, FICPA, FGFOA, GFOA*

Racquel McIntosh, CPA (Partner)

*Years Performing Audits: 14+
CPE (last 2 years): Government Accounting, Auditing: 47 hours; Accounting, Auditing and Other: 58 hours
Professional Memberships: AICPA, FICPA, FGFOA, FASD*

"Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process."

- Tony Grau

"Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization."

-Racquel McIntosh

YOUR ENGAGEMENT TEAM

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team.

Grau contracts with an outside group of IT management consultants to assist with matters including, but not limited to; network and database security, internet security and vulnerability testing.

An advisory consultant will be available as a sounding board to advise in those areas where problems are encountered.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.



Antonio 'Tony' J. Grau, CPA

Partner

Contact: tgrau@graucpa.com | (561) 939-6672

Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

Education

University of South Florida (1983)

Bachelor of Arts

Business Administration

Clients Served (partial list)

(>300) Various Special Districts, including:

Bayside Improvement Community Development District
Dunes Community Development District
Fishhawk Community Development District (I,II,IV)
Grand Bay at Doral Community Development District
Heritage Harbor North Community Development District

St. Lucie West Services District
Ave Maria Stewardship Community District
Rivers Edge II Community Development District
Bartram Park Community Development District
Bay Laurel Center Community Development District

Boca Raton Airport Authority
Greater Naples Fire Rescue District
Key Largo Wastewater Treatment District
Lake Worth Drainage District
South Indian River Water Control

Professional Associations/Memberships

American Institute of Certified Public Accountants Florida Government Finance Officers Association
Florida Institute of Certified Public Accountants Government Finance Officers Association Member
City of Boca Raton Financial Advisory Board Member

Professional Education (over the last two years)

Course

Government Accounting and Auditing
Accounting, Auditing and Other
Total Hours

Hours

24

56

80 (includes of 4 hours of Ethics CPE)



Racquel C. McIntosh, CPA

Partner

Contact : rmcintosh@graucpa.com | (561) 939-6669

Experience

Racquel has been providing government audit, accounting and advisory services to our clients for over 14 years. She serves as the firm's quality control partner; in this capacity she closely monitors engagement quality ensuring standards are followed and maintained throughout the audit.

Racquel develops in-house training seminars on current government auditing, accounting, and legislative topics and also provides seminars for various government organizations. In addition, she assists clients with implementing new accounting software, legislation, and standards.

Education

Florida Atlantic University (2004)

Master of Accounting

Florida Atlantic University (2003)

Bachelor of Arts:

Finance, Accounting

Clients Served (partial list)

(>300) Various Special Districts, including:

Carlton Lakes Community Development District
Golden Lakes Community Development District
Rivercrest Community Development District
South Fork III Community Development District
TPOST Community Development District

Westchase Community Development District
Monterra Community Development District
Palm Coast Park Community Development District
Long Leaf Community Development District
Watergrass Community Development District

East Central Regional Wastewater Treatment Facilities
Indian Trail Improvement District
Pinellas Park Water Management District
Ranger Drainage District
South Trail Fire Protection and Rescue Service District

Professional Associations/ Memberships

American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

FICPA State & Local Government Committee
FGFOA Palm Beach Chapter

Professional Education (over the last two years)

Course

Government Accounting and Auditing
Accounting, Auditing and Other
Total Hours

Hours

47

58

105 (includes of 4 hours of Ethics CPE)



References



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

Dunes Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 1998
Client Contact	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

Two Creeks Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2007
Client Contact	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

Journey's End Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2004
Client Contact	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922



Specific Audit Approach



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

AUDIT APPROACH

Grau's Understanding of Work Product / Scope of Services:

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State or Local regulations. **We will deliver our reports in accordance with your requirements.**

Proposed segmentation of the engagement

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



Phase I - Preliminary Planning

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

During this phase we will perform the following activities:

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.

Phase II – Execution of Audit Plan

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

Phase III - Completion and Delivery

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

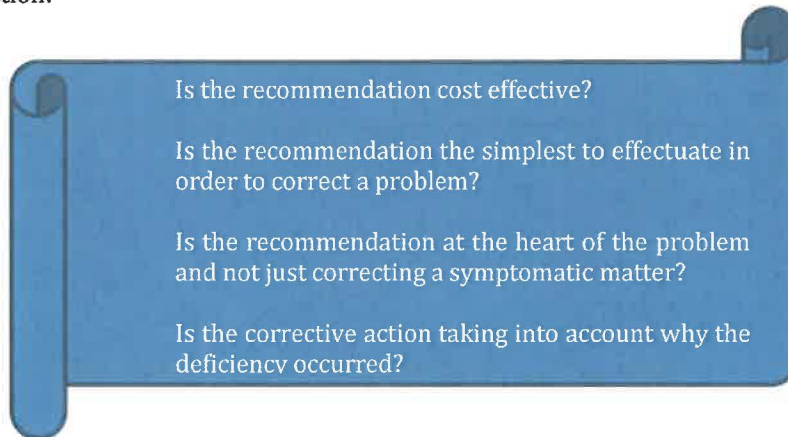
Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:



To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no "surprises" in the management letter and fosters a professional, cooperative atmosphere.

Communications

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

Cost of Services



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2021-2025 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2021	\$3,000
2022	\$3,100
2023	\$3,200
2024	\$3,300
2025	<u>\$3,400</u>
TOTAL (2021-2025)	<u>\$16,000</u>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned.



Supplemental Information



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

PARTIAL LIST OF CLIENTS

SPECIAL DISTRICTS	Governmental Audit	Single Audit	Utility Audit	Current Client	Year End
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Waste Water Treatment District	✓	✓	✓	✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Lealman Special Fire Control District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓			✓	9/30
South Central Regional Wastewater Treatment and Disposal Board	✓			✓	9/30
South-Dade Venture Development District	✓			✓	9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunshine Water Control District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (297)	✓			✓	9/30
TOTAL	333	5	3	328	

ADDITIONAL SERVICES

CONSULTING / MANAGEMENT ADVISORY SERVICES

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

ARBITRAGE

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

73

Current
Arbitrage
Calculations

We look forward to providing Founders Ridge Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!

**For even more information on Grau & Associates
please visit us on www.graucpa.com.**

**FOUNDERS RIDGE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSAL FOR AUDIT SERVICES**

PROPOSED BY:

Berger, Toombs, Elam, Gaines & Frank
CERTIFIED PUBLIC ACCOUNTANTS, PL

600 Citrus Avenue, Suite 200
Fort Pierce, Florida 34950

(772) 461-6120

CONTACT PERSON:

J. W. Gaines, CPA, Director

DATE OF PROPOSAL:

July 12, 2021

TABLE OF CONTENTS

<u>DESCRIPTION OF SECTION</u>	<u>PAGE</u>
A. Letter of Transmittal	1-2
B. Profile of the Proposer	
Description and History of Audit Firm	3
Professional Staff Resources	4-5
Ability to Furnish the Required Services	5
Arbitrage Rebate Services	6
A. Governmental Auditing Experience	7-16
B. Fee Schedule	17
C. Scope of Work to be Performed	17
D. Resumes	18-33
E. Peer Review Letter	34
Instructions to Proposers	35-36



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950
772/461-6120 // 461-1155
FAX: 772/468-9278

July 12, 2021

Founders Ridge Community Development District
Governmental Management Services
219 East Livingston Street
Orlando, FL 32801

Dear District Manager:

Thank you very much for the opportunity to present our professional credentials to provide audit services for Founders Ridge Community Development District.

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has assembled a team of governmental and nonprofit specialists second to none to serve our clients. Our firm has the necessary qualifications and experience to serve as the independent auditors for Founders Ridge Community Development District. We will provide you with top quality, responsive service.

Experience

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is a recognized leader in providing services to governmental and nonprofit agencies throughout Florida. We have been the independent auditors for a number of local governmental agencies and through our experience in performing their audits, we have been able to increase our audit efficiency and; therefore, reduce costs. We have continually passed this cost savings on to our clients and will continue to do so in the future. As a result of our experience and expertise, we have developed an effective and efficient audit approach designed to meet or exceed the performance specifications 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 the standards for financial and compliance audits. We will conduct the audit in accordance with auditing standards generally accepted in the United States of America; "Government Auditing Standards" issued by the Comptroller General of the United States; the provisions of the Single Audit Act, Subpart F of Title 2 US Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, with minimal disruption to your operations. Our firm has frequent technical updates to keep our personnel informed and up-to-date on all changes that are occurring within the industry.

Fort Pierce / Stuart

- 1 -

Member AICPA

Member AICPA Division for CPA Firms
Private Companies practice Section

Member FICPA



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

Founders Ridge Community Development District
July 12, 2021

Our firm is a member of the Government Audit Quality Center, an organization dedicated to improving government audit quality. We also utilize the audit program software of a nationally recognized CPA firm to assure us that we are up to date with all auditing standards and to assist us maintain maximum audit efficiencies.

To facilitate your evaluation of our qualifications and experience, we have arranged this proposal to include a resume of our firm, including our available staff, our extensive prior governmental and nonprofit auditing experience and clients to be contacted.

You need a firm that will provide an efficient, cost-effective, high-quality audit within critical time constraints. You need a firm with the prerequisite governmental and nonprofit experience to perform your audit according to stringent legal and regulatory requirements, a firm that understands the complex nature of community development districts and their unique compliance requirements. You need a firm with recognized governmental and nonprofit specialists within the finance and governmental communities. And, certainly, you need a firm that will provide you with valuable feedback to enhance your current and future operations. Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is that firm. J. W. Gaines is the person authorized to make representations for the firm.

Thank you again for the opportunity to submit this proposal to Founders Ridge Community Development District.

Very truly yours,

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

PROFILE OF THE PROPOSER

Description and History of Audit Firm

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is a Treasure Coast public accounting firm, which qualifies as a small business firm, as established by the Small Business Administration (13 CFR 121.38), with offices in Fort Pierce and Stuart. We are a member of the Florida Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. The firm was formed from the merger of Edwards, Berger, Harris & Company (originated in 1972) and McAlpin, Curtis & Associates (originated in 1949). J. W. Gaines and Associates (originated in 1979) merged with the firm in 2004. Our tremendous growth rate experienced over the last 71 years is directly attributable to the firm's unrelenting dedication to providing the highest quality, responsive professional services attainable to its clients.

We are a member of the Private Companies Practice Section (PCPS) of the American Institute of Certified Public Accountants (AICPA) to assure we meet the highest standards. Membership in this practice section requires that our firm meet more stringent standards than standard AICPA membership. These rigorous requirements include the requirement of a triennial peer review of our firm's auditing and accounting practice and annual Continuing Professional Education (CPE) for all accounting staff (whether CPA or non-CPA). For standard AICPA membership, only a quality review is required and only CPAs must meet CPE requirements.

We are also a member of the Government Audit Quality Center ("the Center") of the American Institute of Certified Public Accountants to assure the quality of our government audits. Membership in the Center, which is voluntary, requires our firm to comply with additional standards to promote the quality of government audits.

We have been extensively involved in serving local government entities with professional accounting, auditing and consulting services throughout the entire 71 year history of our firm. Our substantial experience over the years makes us uniquely qualified to provide accounting, auditing, and consulting services to these clients. We are a recognized leader in providing services to governmental and nonprofit agencies on the Treasure Coast and in Central and South Florida, with extensive experience in auditing community development districts and water control districts. We were the independent auditors of the City of Fort Pierce for over 37 years and currently, we are the independent auditors for St. Lucie County since 2002, and for 38 of the 42 years that the county has been audited by CPA firms. Additionally, we have performed audits of the City of Stuart, the City of Vero Beach, Indian River County and Martin County. We also presently audit over 75 Community Development Districts throughout Florida.

Our firm was founded on the belief that we are better able to respond to our clients needs through education, experience, independence, quality control, and personal service. Our firm's commitment to quality is reflected in our endeavor of professional excellence via continuing education, the use of the latest computer technology, professional membership in PCPS and peer review.

We believe our approach to audit engagements, intelligence and innovation teamed with sound professional judgment enables us to explore new concepts while remaining sensitive to the fundamental need for practical solutions. We take pride in giving you the assurance that the personal assistance you receive comes from years of advanced training, technical experience and financial acumen.

Professional Staff Resources

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has a total of 32 professional and administrative staff (including 14 professional staff with extensive experience servicing government entities). The work will be performed out of our Fort Pierce office with a proposed staff of one senior accountant and one or two staff accountants supervised by an audit manager and audit partner. With the exception of the directors of the firm's offices, the professional staff is not specifically assigned to any of our individual offices. The professional and administrative staff resources available to you through Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL are as follows:

	<u>Total</u>
Partners/Directors (CPA's)	5
Principals (CPA)	1
Managers (CPA)	1
Senior/Supervisor Accountants (2 CPA's)	3
Staff Accountants (1 CPA)	9
Computer Specialist	1
Paraprofessional	8
Administrative	<u>4</u>
Total – all personnel	32

Following is a brief description of each employee classification:

Staff Accountant – Staff accountants work directly under the constant supervision of the auditor-in-charge and, are responsible for the various testing of documents, account analysis and any other duties as his/her supervisor believes appropriate. Minimum qualification for a staff accountant is graduation from an accredited university or college with a degree in accounting or equivalent.

Senior Accountant – A senior accountant must possess all the qualifications of the staff accountant, in addition to being able to draft the necessary reports and financial statements, and supervise other staff accountants when necessary.

Managers – A manager must possess the qualifications of the senior accountant, plus be able to work without extensive supervision from the auditor-in-charge. The manager should be able to draft audit reports from start to finish and to supervise the audit team, if necessary.

Principal – A principal is a partner/director in training. He has been a manager for several years and possesses the technical skills to act as the auditor-in-charge. A principal has no financial interest in the firm.

Partner/Director – The director has extensive governmental auditing experience and acts as the auditor-in-charge. Directors have a financial interest in the firm.

Professional Staff Resources (Continued)

Independence – Independence of the public accounting firm, with respect to the audit client, is the foundation from which the public gains its trust in the opinion issued by the public accounting firm at the end of the audit process. This independence must be in appearance as well as in fact. The public must perceive that the accounting firm is independent of the audit entity to ensure that nothing would compromise the opinion issued by the public accounting firm. **Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** is independent of Founders Ridge Community Development District, including its elected officials and related parties, at the date of this proposal, as defined by the following rules, regulations, and standards:

AuSection 220 – Statements on Auditing Standards issued by the American Institute of Certified Public Accountants;

ET Sections 101 and 102 – Code of Professional Conduct of the American Institute of Certified Public Accountants;

Chapter 21A-1, Florida Administrative Code;

Section 473.315, Florida Statutes; and,

Government Auditing Standards, issued by the Comptroller General of the United States.

On an annual basis, all members of the firm are required to confirm, in writing, that they have no personal or financial relationships or holding that would impair their independence with regard to the firm's clients.

Independence is a hallmark of our profession. We encourage our staff to use professional judgment in situations where our independence could be impaired or the perception of a conflict of interest might exist. In the governmental sector, public perception is as important as professional standards. Therefore, the utmost care must be exercised by independent auditors in the performance of their duties.

Ability to Furnish the Required Services

As previously noted in the Profile of the Proposer section of this document, our firm has been in existence for over 69 years. We have provided audit services to some clients for over 30 years continually. Our firm is insured against physical loss through commercial insurance and we also carry liability insurance. The majority of our audit documentation is stored electronically, both on our office network and on each employee laptop or computer assigned to each specific job. Our office computer network is backed up on tape, so in the event of a total equipment loss, we can restore all data as soon as replacement equipment is acquired. In addition, our field laptop computers carry the same data and can be used in the event of emergency with virtually no delay in completing the required services.

ADDITIONAL SERVICES PROVIDED

Arbitrage Rebate Services

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL also provides arbitrage rebate compliance and related services to governmental issuers. The Tax Reform Act of 1986 requires issuers of most tax-exempt obligations to pay (i.e., "rebate") to the United States government any arbitrage profits. Arbitrage profits are earnings on the investment of bond proceeds and certain other monies in excess of what would have been earned had such monies been invested at a yield equal to the yield on the bonds.

Federal tax law requires that interim rebate calculations and payments are due at the end of every fifth bond year. Final payment is required upon redemption of the bonds. More frequent calculations may be deemed advisable by an issuer's auditor, trustee or bond counsel or to assure that accurate and current records are available. These more frequent requirements are usually contained in the Arbitrage or Rebate Certificate with respect to the bonds.

Our firm performs a comprehensive rebate analysis and includes the following:

- Verifying that the issue is subject to rebate;
- Calculating the bond yield;
- Identifying, and separately accounting for, all "Gross Proceeds" (as that term is defined in the Code) of the bond issue, including those requiring analysis due to "transferred proceeds" and/or "commingled funds" circumstances;
- Determining what general and/or elective options are available to Gross proceeds of the issue;
- Calculating the issue's excess investment earning (rebate liability), if any;
- Delivering appropriate documentation to support all calculations;
- Providing an executive summary identifying the methodology employed, major assumptions, conclusions, and any other recommendations for changes in recordkeeping and investment policies;
- Assisting as necessary in the event of an Internal Revenue Service inquiry; and,
- Consulting with issue staff, as necessary, regarding arbitrage related matters.

GOVERNMENTAL AUDITING EXPERIENCE

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has been practicing public accounting in Florida for 69 years. Our success over the years has been the result of a strong commitment to providing personalized quality service to our clients.

The current members of our firm have performed audits of over 900 community development districts, and over 1,800 audits of municipalities, counties and other governmental entities such as the City of Fort Pierce and St. Lucie County.

Our firm provides a variety of accounting, auditing, tax litigation support, and consulting services. Some of the professional accounting, auditing and management consulting services that are provided by our firm are listed below:

- Performance of annual financial and compliance audits, including Single Audits of state and federal financial assistance programs, under the provisions of the Single Audit Act, Subpart F of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), with minimal disruptions to your operations;
- Performance of special compliance audits to ascertain compliance with the applicable local, state and federal laws and regulations;
- Issuance of comfort letters and consent letters in conjunction with the issuance of tax-exempt debt obligations, including compiling financial data and interim period financial statement reviews;
- Calculation of estimated and actual federal arbitrage rebates;
- Assistance in compiling historical financial data for first-time and supplemental submissions for GFOA Certificate of Achievement for Excellence in Financial Reporting;
- Preparation of indirect cost allocation systems in accordance with Federal and State regulatory requirements;
- Providing human resource and employee benefit consulting;
- Performance of automation feasibility studies and disaster recovery plans;
- Performance feasibility studies concerning major fixed asset acquisitions and utility plant expansion plans (including electric, water, pollution control, and sanitation utilities); and
- Assistance in litigation, including testimony in civil and criminal court.
- Assist clients who utilize QuickBooks software with their software needs. Our Certified QuickBooks Advisor has undergone extensive training through QuickBooks and has passed several exams to attain this Certification.

Continuing Professional Education

All members of the governmental audit staff of our firm, and audit team members assigned to this engagement, are in compliance with the Continuing Professional Education (CPE) requirements set forth in Government Auditing Standards issued by the Comptroller General of the United States. In addition, our firm is in compliance with the applicable provisions of the Florida Statutes that require CPA's to have met certain CPE requirements prior to proposing on governmental audit engagements.

GOVERNMENTAL AUDITING EXPERIENCE (CONTINUED)

The audit team has extensive experience in performing governmental audits and is exposed to intensive and continuing concentration on these types of audits. Due to the total number of governmental audits our team performs, each member of our governmental staff must understand and be able to perform several types of governmental audits. It is our objective to provide each professional employee fifty hours or more of comprehensive continuing professional education each year. This is accomplished through attending seminars throughout Florida and is reinforced through in-house training.

Our firm has made a steadfast commitment to professional education. Our active attendance and participation in continuing professional education is a major part of our objective to obtain the most recent knowledge on issues which are of importance to our clients. We are growing on the reputation for work that our firm is providing today.

Quality Control Program

Quality control requires continuing commitment to professional excellence. **Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** is formally dedicated to that commitment.

To ensure maintaining the standards of working excellence required by our firm, we joined the Private Companies Practice Section (PCPS) of the American Institute of Certified Public Accountants (AICPA). To be a participating member firm of this practice section, a firm must obtain an independent Peer Review of its quality control policies and procedures to ascertain the firm's compliance with existing auditing standards on the applicable engagements.

The scope of the Peer Review is comprehensive in that it specifically reviews the following quality control policies and procedures of the participating firm:

- Professional, economic, and administrative independence;
- Assignment of professional personnel to engagements;
- Consultation on technical matters;
- Supervision of engagement personnel;
- Hiring and employment of personnel;
- Professional development;
- Advancement;
- Acceptance and continuation of clients; and,
- Inspection and review system.

We believe that our commitment to the program is rewarding not only to our firm, but primarily to our clients.

The external independent Peer Review of the elements of our quality control policies and procedures performed by an independent certified public accountant, approved by the PCPS of the AICPA, provides you with the assurance that we continue to conform to standards of the profession in the conduct of our accounting and auditing practice.

GOVERNMENTAL AUDITING EXPERIENCE (CONTINUED)

Our firm is also a member of Governmental Audit Quality Center (GAQC), a voluntary membership center for CPA firms that perform governmental audits. This center promotes the quality of governmental audits.

Our firm has completed successive Peer Reviews. These reviews included a representative sample of our firm's local governmental auditing engagements. As a result of these reviews, our firm obtained an unqualified opinion on our quality control program and work procedures. On page 31 is a copy of our most recent Peer Review report. It should be noted that we received a pass rating.

Our firm has never had any disciplinary actions by state regulatory bodies or professional organizations.

As our firm performs approximately one hundred fifty audits each year that are reviewed by federal, state or local entities, we are constantly dealing with questions from these entities about our audits. We are pleased to say that any questions that have been raised were minor issues and were easily resolved without re-issuing any reports.

Certificate of Achievement for Excellence in Financial Reporting (CAFR)

We are proud and honored to have been involved with the City of Fort Pierce and the Fort Pierce Utilities Authority when they received their first Certificates of Achievement for Excellence in Financial Reporting for the fiscal years ended September 30, 1988 and 1994, respectively. We were also instrumental in the City of Stuart receiving the award, in our first year of performing their audit, for the year ended September 30, 1999.

We also assisted St. Lucie County, Florida for the year ended September 30, 2003, in preparing their first Comprehensive Annual Financial Report, and St. Lucie County has received their Certificate of Achievement for Excellence in Financial Reporting every year since.

As continued commitment to insuring that we are providing the highest level of experience, we have had at least one employee of our firm serve on the GFOA – Special Review Committee since the mid-1980s. This committee is made up of selective Certified Public Accountants throughout the United States who have demonstrated their high level of knowledge and expertise in governmental accounting. Each committee member attends a special review meeting at the Annual GFOA Conference. At this meeting, the committee reports on the Certificate of Achievement Program's most recent results, future goals, and common reporting deficiencies.

We feel that our previous experience in assisting the City of Fort Pierce, the Fort Pierce Utilities Authority and St. Lucie County obtain their first CAFRs, and the City of Stuart in continuing to receive a CAFR and our firm's continued involvement with the GFOA, and the CAFR review committee make us a valued asset for any client in the field of governmental financial reporting.

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

References

Terracina Community Development
District
Jeff Walker, Special District Services
(561) 630-4922

Gateway Community Development
District
Stephen Bloom, Severn Trent Management
(954) 753-5841

The Reserve Community Development District

Darrin Mossing, Governmental Management
Services LLC
(407) 841-5524

Port of the Islands Community Development
District
Cal Teague, Premier District Management
(239) 690-7100 ext 101

In addition to the above, we have the following additional governmental audit experience:

Community Development Districts

Aberdeen Community Development
District

Beacon Lakes Community
Development District

Alta Lakes Community Development
District

Beaumont Community Development
District

Amelia Concourse Community
Development District

Bella Collina Community Development
District

Amelia Walk Community
Development District

Bonnet Creek Community
Development District

Aqua One Community Development
District

Buckeye Park Community
Development District

Arborwood Community Development
District

Candler Hills East Community
Development District

Arlington Ridge Community
Development District

Cedar Hammock Community
Development District

Bartram Springs Community
Development District

Central Lake Community
Development District

Baytree Community Development
District

Channing Park Community
Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Cheval West Community Development District	Evergreen Community Development District
Coconut Cay Community Development District	Forest Brooke Community Development District
Colonial Country Club Community Development District	Gateway Services Community Development District
Connerton West Community Development District	Gramercy Farms Community Development District
Copperstone Community Development District	Greenway Improvement District
Creekside @ Twin Creeks Community Development District	Greyhawk Landing Community Development District
Deer Run Community Development District	Griffin Lakes Community Development District
Dowden West Community Development District	Habitat Community Development District
DP1 Community Development District	Harbor Bay Community Development District
Eagle Point Community Development District	Harbourage at Braden River Community Development District
East Nassau Stewardship District	Harmony Community Development District
Eastlake Oaks Community Development District	Harmony West Community Development District
Easton Park Community Development District	Harrison Ranch Community Development District
Estancia @ Wiregrass Community Development District	Hawkstone Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Heritage Harbor Community Development District	Madeira Community Development District
Heritage Isles Community Development District	Marhsall Creek Community Development District
Heritage Lake Park Community Development District	Meadow Pointe IV Community Development District
Heritage Landing Community Development District	Meadow View at Twin Creek Community Development District
Heritage Palms Community Development District	Mediterra North Community Development District
Heron Isles Community Development District	Midtown Miami Community Development District
Heron Isles Community Development District	Mira Lago West Community Development District
Highland Meadows II Community Development District	Montecito Community Development District
Julington Creek Community Development District	Narcoossee Community Development District
Laguna Lakes Community Development District	Naturewalk Community Development District
Lake Bernadette Community Development District	New Port Tampa Bay Community Development District
Lakeside Plantation Community Development District	Overoaks Community Development District
Landings at Miami Community Development District	Panther Trace II Community Development District
Legends Bay Community Development District	Paseo Community Development District
Lexington Oaks Community Development District	Pine Ridge Plantation Community Development District
Live Oak No. 2 Community Development District	Piney Z Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Poinciana Community Development District	Sampson Creek Community Development District
Poinciana West Community Development District	San Simeon Community Development District
Port of the Islands Community Development District	Six Mile Creek Community Development District
Portofino Isles Community Development District	South Village Community Development District
Quarry Community Development District	Southern Hills Plantation I Community Development District
Renaissance Commons Community Development District	Southern Hills Plantation III Community Development District
Reserve Community Development District	South Fork Community Development District
Reserve #2 Community Development District	St. John's Forest Community Development District
River Glen Community Development District	Stoneybrook South Community Development District
River Hall Community Development District	Stoneybrook South at ChampionsGate Community Development District
River Place on the St. Lucie Community Development District	Stoneybrook West Community Development District
Rivers Edge Community Development District	Tern Bay Community Development District
Riverwood Community Development District	Terracina Community Development District
Riverwood Estates Community Development District	Tison's Landing Community Development District
Rolling Hills Community Development District	TPOST Community Development District
Rolling Oaks Community Development District	

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Triple Creek Community
Development District

Vizcaya in Kendall
Development District

TSR Community Development
District

Waterset North Community
Development District

Turnbull Creek Community
Development District

Westside Community Development
District

Twin Creeks North Community
Development District

WildBlue Community Development
District

Urban Orlando Community
Development District

Willow Creek Community
Development District

Verano #2 Community
Development District

Willow Hammock Community
Development District

Viera East Community
Development District

Winston Trails Community
Development District

VillaMar Community
Development District

Zephyr Ridge Community
Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Other Governmental Organizations

City of Westlake	Office of the Medical Examiner, District 19
Florida Inland Navigation District	Rupert J. Smith Law Library of St. Lucie County
Fort Pierce Farms Water Control District	St. Lucie Education Foundation
Indian River Regional Crime Laboratory, District 19, Florida	Seminole Improvement District
Viera Stewardship District	Troup Indiantown Water Control District

Current or Recent Single Audits

St. Lucie County, Florida Early Learning Coalition, Inc. Treasure Coast Food Bank, Inc.	Gateway Services Community Development District
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Members of our audit team have acquired extensive experience from performing or participating in over 2,100 audits of governments, independent special taxing districts, school boards, and other agencies that receive public money and utilize fund accounting.

Much of our firm's auditing experience is with compliance auditing, which is required for publicly financed agencies. In this type of audit, we do a financial examination and also confirm compliance with various statutory and regulatory guidelines.

Following is a summary of our other experience, including Auditor General experience, as it pertains to other governmental and fund accounting audits.

Counties

(Includes elected constitutional officers, utilities and dependent taxing districts)

Indian River
Martin
Okeechobee
Palm Beach

Municipalities

City of Port St. Lucie
City of Vero Beach
Town of Orchid

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Special Districts

Bannon Lakes Community Development District
Boggy Creek Community Development District
Capron Trail Community Development District
Celebration Pointe Community Development District
Coquina Water Control District
Diamond Hill Community Development District
Dovera Community Development District
Durbin Crossing Community Development District
Golden Lakes Community Development District
Lakewood Ranch Community Development District
Martin Soil and Water Conservation District
Meadow Pointe III Community Development District
Myrtle Creek Community Development District
St. Lucie County – Fort Pierce Fire District
The Crossings at Fleming Island
St. Lucie West Services District
Indian River County Mosquito Control District
St. John's Water Control District
Westchase and Westchase East Community Development Districts
Pier Park Community Development District
Verandahs Community Development District
Magnolia Park Community Development District

Schools and Colleges

Federal Student Aid Programs – Indian River Community College
Indian River Community College
Okeechobee County District School Board
St. Lucie County District School Board

State and County Agencies

Central Florida Foreign-Trade Zone, Inc. (a nonprofit organization affiliated with the St. Lucie County Board of County Commissioners)
Florida School for Boys at Okeechobee
Indian River Community College Crime Laboratory
Indian River Correctional Institution

FEE SCHEDULE

We propose the fee for our audit services described below to be \$3,150 for the year ended September 30, 2021, \$3,315 for the years ended September 30, 2022 and 2023, \$3,485 for the years ended September 30, 2024 and 2025. The fee is contingent upon the financial records and accounting systems of Founders Ridge Community Development District being "audit ready" and the financial activity for the District is not materially increased. If we discover that additional preparation work or subsidiary schedules are needed, we will consult with your authorized representative. We can assist with this additional work at our standard rates should you desire.

SCOPE OF WORK TO BE PERFORMED

If selected as the District's auditors, we will perform a financial and compliance audit in accordance with Section 11.45, Florida Statutes, in order to express an opinion on an annual basis on the financial statements of Founders Ridge Community Development District as of September 30, 2021, 2022, 2023, 2024, and 2025. The audits will be performed to the extent necessary to express an opinion on the fairness in all material respects with which the financial statements present the financial position, results of operations and changes in financial position in conformity with generally accepted accounting principles and to determine whether, for selected transactions, operations are properly conducted in accordance with legal and regulatory requirements. Reportable conditions that are also material weaknesses shall be identified as such in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters. Other (non-reportable) conditions discovered during the course of the audit will be reported in a separate letter to management, which will be referred to in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters.

Our audit will be performed in accordance with standards for financial and compliance audits contained in *Government Auditing Standards*, as well as in compliance with rules and regulations of audits of special districts as set forth by the State Auditor General in Chapter 10.550, Local Governmental Entity Audits, and other relevant federal, state and county orders, statutes, ordinances, charter, resolutions, bond covenants, Administrative Code and procedures, or rules and regulations which may pertain to the work required in the engagement.

The primary purpose of our audit will be to express an opinion on the financial statements discussed above. It should be noted that such audits are subject to the inherent risk that errors or irregularities may not be detected. However, if conditions are discovered which lead to the belief that material errors, defalcations or other irregularities may exist or if other circumstances are encountered that require extended services, we will promptly notify the appropriate individual.

Commitment to Quality Service

Personnel Qualifications and Experience

J. W. Gaines, CPA, CITP

Director – 41 years

Education

- ◆ Stetson University, B.B.A. – Accounting

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy
- ◆ Certified Information Technology Professional (CITP) – American Institute of Certified Public Accountants

Professional Affiliations/Community Service

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Affiliate member Government Finance Officers Association
- ◆ Past President, Vice President-Campaign Chairman, Vice President and Board Member of United Way of St. Lucie County, 1989 - 1994
- ◆ Past President, President Elect, Secretary and Treasurer of the Treasure Coast Chapter of the Florida Institute of Certified Public Accountants, 1988 - 1991
- ◆ Past President of Ft. Pierce Kiwanis Club, 1994 - 95, Member/Board Member since 1982
- ◆ Past President, Vice President and Treasurer of St. Lucie County Chapter of the American Cancer Society, 1980 -1986
- ◆ Member of the St. Lucie County Chamber of Commerce, Member Board of Directors, Treasurer, September 2002 - 2006, Chairman Elect 2007, Chairman 2008, Past Chairman 2009
- ◆ Member Lawnwood Regional Medical Center Board of Trustees, 2000 – Present, Chairman 2013 - Present
- ◆ Member of St. Lucie County Citizens Budget Committee, 2001 – 2002
- ◆ Member of Ft. Pierce Citizens Budget Advisory Committee, 2010 – 2011
- ◆ Member of Ft. Pierce Civil Service Appeals Board, 2013 - Present

Professional Experience

- ◆ Miles Grant Development/Country Club – Stuart, Florida, July 1975 – October 1976
- ◆ State Auditor General's Office – Public Accounts Auditor – November 1976 through September 1979
- ◆ Director - Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL, responsible for numerous government and nonprofit audits.
- ◆ Over 40 years experience in all phases of public accounting and auditing experience, with a concentration in financial and compliance audits. Mr. Gaines has been involved in all phases of the audits listed on the preceding pages.

Commitment to Quality Service

Personnel Qualifications and Experience
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J. W. Gaines, CPA, CITP (Continued)

Director

Continuing Professional Education

- ♦ Has participated in numerous continuing professional education courses provided by nationally recognized sponsors over the last two years to keep abreast of the latest developments in accounting and auditing such as:
 - Governmental Accounting Report and Audit Update
 - Analytical Procedures, FICPA
 - Annual Update for Accountants and Auditors
 - Single Audit Sampling and Other Considerations

Commitment to Quality Service

Personnel Qualifications and Experience

David S. McGuire, CPA, CITP

Accounting and Audit Principal – 18 years

Accounting and Audit Manager – 4 years

Staff Accountant – 11 years

Education

- ◆ University of Central Florida, B.A. – Accounting
- ◆ Barry University – Master of Professional Accountancy

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy
- ◆ Certified Information Technology Professional (CITP) – American Institute of Certified Public Accountants
- ◆ Certified Not-For-Profit Core Concepts 2018

Professional Affiliations/Community Service

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Associate Member, Florida Government Finance Office Associates
- ◆ Assistant Coach – St. Lucie County Youth Football Organization (1994 – 2005)
- ◆ Assistant Coach – Greater Port St. Lucie Football League, Inc. (2006 – 2010)
- ◆ Board Member – Greater Port St. Lucie Football League, Inc. (2011 – 2017)
- ◆ Treasurer, AIDS Research and Treatment Center of the Treasure Coast, Inc. (2000 – 2003)
- ◆ Board Member/Treasurer, North Treasure Coast Chapter, American Red Cross (2004 – 2010)
- ◆ Member/Board Member of Port St. Lucie Kiwanis (1994 – 2001)
- ◆ President (2014/15) of Sunrise Kiwanis of Fort Pierce (2004 – 2017)
- ◆ St. Lucie District School Board Superintendent Search Committee (2013 – present)
- ◆ Board Member – Phrozen Pharoos (2019-2021)

Professional Experience

- ◆ Twenty-eight years public accounting experience with an emphasis on nonprofit and governmental organizations.
- ◆ Audit Manager in-charge on a variety of audit and review engagements within several industries, including the following government and nonprofit organizations:
 - St. Lucie County, Florida
 - 19th Circuit Office of Medical Examiner
 - Troup Indiantown Water Control District
 - Exchange Club Center for the Prevention of Child Abuse, Inc.
 - Healthy Kids of St. Lucie County
 - Mustard Seed Ministries of Ft. Pierce, Inc.
 - Reaching Our Community Kids, Inc.
 - Reaching Our Community Kids - South
 - St. Lucie County Education Foundation, Inc.
 - Treasure Coast Food Bank, Inc.
 - North Springs Improvement District
- ◆ Four years of service in the United States Air Force in computer operations, with a top secret (SCI/SBI) security clearance.

Commitment to Quality Service

Personnel Qualifications and Experience

David S. McGuire, CPA, CITP (Continued)

Accounting and Audit Principal

Continuing Professional Education

- ♦ Mr. McGuire has attended numerous continuing professional education courses and seminars taught by nationally recognized sponsors in the accounting auditing and single audit compliance areas. He has attended courses over the last two years in those areas as follows:

- Not-for-Profit Auditing Financial Results and Compliance Requirements
- Update: Government Accounting Reporting and Auditing
- Annual Update for Accountants and Auditors

Commitment to Quality Service

Personnel Qualifications and Experience

David F. Haughton, CPA

Accounting and Audit Manager – 30 years

Education

- ◆ Stetson University, B.B.A. – Accounting

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy

Professional Affiliations/Community Service

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Former Member of Florida Institute of Certified Public Accountants Committee on State and Local Government
- ◆ Affiliate Member Government Finance Officers Association (GFOA) for over 10 years
- ◆ Affiliate Member Florida Government Finance Officers Association (FGFOA) for over 10 years
- ◆ Technical Review – 1997 FICPA Course on State and Local Governments in Florida
- ◆ Board of Directors – Kiwanis of Ft. Pierce, Treasurer – 1994-1999; Vice President – 1999-2001

Professional Experience

- ◆ Twenty-seven years public accounting experience with an emphasis on governmental and nonprofit organizations.
- ◆ State Auditor General's Office – West Palm Beach, Staff Auditor, June 1985 to September 1985
- ◆ Accounting and Audit Manager of Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL, responsible for audit and accounting services including governmental and not-for-profit audits.
- ◆ Over 20 years of public accounting and governmental experience, specializing in governmental and nonprofit organizations with concentration in special districts, including Community Development Districts which provide services including water and sewer utilities. Governmental and non-profit entities served include the following:

Counties:

St. Lucie County

Municipalities:

City of Fort Pierce

City of Stuart

Commitment to Quality Service

Personnel Qualifications and Experience

David F. Haughton, CPA (Continued)

Accounting and Audit Manager

Professional Experience (Continued)

Special Districts:

Bluewaters Community Development District
Country Club of Mount Dora Community Development District
Fiddler's Creek Community Development District #1 and #2
Indigo Community Development District
North Springs Improvement District
Renaissance Commons Community Development District
St. Lucie West Services District
Stoneybrook Community Development District
Summerville Community Development District
Terracina Community Development District
Thousand Oaks Community Development District
Tree Island Estates Community Development District
Valencia Acres Community Development District

Non-Profits:

The Dunbar Center, Inc.
Hibiscus Children's Foundation, Inc.
Hope Rural School, Inc.
Maritime and Yachting Museum of Florida, Inc.
Tykes and Teens, Inc.
United Way of Martin County, Inc.
Workforce Development Board of the Treasure Coast, Inc.

- ♦ While with the Auditor General's Office he was on the staff for the state audits of the Martin County School District and Okeechobee County School District.
- ♦ During 1997 he performed a technical review of the Florida Institute of Certified Public Accountants state CPE course on Audits of State and Local Governments in Florida. His comments were well received by the author and were utilized in future updates to the course.

Continuing Professional Education

- ♦ During the past several years, he has participated in numerous professional development training programs sponsored by the AICPA and FICPA, including state conferences on special districts and governmental auditing in Florida. He averages in excess of 100 hours bi-annually of advanced training which exceeds the 80 hours required in accordance with the continuing professional education requirements of the Florida State Board of accountancy and the AICPA Private Companies Practice Section. He has over 75 hours of governmental CPE credit within the past two years.

Commitment to Quality Service

Personnel Qualifications and Experience

Matthew Gonano, CPA

Senior Staff Accountant – 10 years

Education

- ◆ University of North Florida, B.B.A. – Accounting
- ◆ University of Alicante, Spain – International Business
- ◆ Florida Atlantic University – Masters of Accounting

Professional Affiliations/Community Service

- ◆ American Institute of Certified Public Accountants
- ◆ Florida Institute of Certified Public Accountants

Professional Experience

- ◆ Senior Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.
- ◆ Performed audits of nonprofit and governmental organizations in accordance with Governmental Accounting Auditing Standards (GAAS)
- ◆ Performed Single Audits of nonprofit organizations in accordance with OMB Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations.

Continuing Professional Education

- ◆ Mr. Gonano has participated in numerous continuing professional education courses.

Commitment to Quality Service

Personnel Qualifications and Experience
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Paul Daly

Staff Accountant – 9 years

Education

- ♦ Florida Atlantic University, B.S. – Accounting

Professional Experience

- ♦ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ♦ Working to attain the requirements to take the Certified Public Accounting (CPA) exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Melissa Marlin, CPA

Senior Staff Accountant – 7 years

Education

- ◆ Indian River State College, A.A. – Accounting
- ◆ Florida Atlantic University, B.B.A. – Accounting

Professional Experience

- ◆ Staff accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Mrs. Marlin participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ◆ Mrs. Marlin is currently studying to pass the CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience
--

Bryan Snyder

Staff Accountant – 5 years

Education

- ♦ Florida Atlantic University, B.B.A. – Accounting

Professional Experience

- ♦ Accountant beginning his professional auditing career with Berger, Toombs, Elam, Gaines, & Frank.
- ♦ Mr. Snyder is gaining experience auditing governmental & nonprofit entities.

Continuing Professional Education

- ♦ Mr. Snyder participates in numerous continuing education courses and plans on working to acquire his CPA certificate.
- ♦ Mr. Snyder is currently studying to pass the CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience
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Maritza Stonebraker

Staff Accountant – 4 years

Education

- ♦ Indian River State College, B.S.A. – Accounting

Professional Experience

- ♦ Staff Accountant beginning her professional auditing career with Berger, Toombs, Elam, Gaines, & Frank.

Continuing Professional Education

- ♦ Mrs. Stonebraker participates in numerous continuing education courses and plans on acquiring her CPA.
- ♦ Mrs. Stonebraker is currently studying to pass the CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience
--

Jonathan Herman, CPA

Senior Staff Accountant – 7 years

Education

- ♦ University of Central Florida, B.S. – Accounting
- ♦ Florida Atlantic University, MACC

Professional Experience

- ♦ Accounting graduate with five years experience with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ♦ Mr. Herman participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience
--

Sean Stanton, CPA

Staff Accountant – 4 years

Education

- ◆ University of South Florida, B.S. – Accounting
- ◆ Florida Atlantic University, M.B.A. – Accounting

Professional Experience

- ◆ Staff accountant with Berger, Toombs, Elam, Gaines, & Frank auditing governmental and non-profit entities.

Continuing Professional Education

- ◆ Mr. Stanton participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience

Taylor Nuccio

Staff Accountant – 3 years

Education

- ♦ Indian River State College, B.S.A. – Accounting

Professional Experience

- ♦ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ♦ Ms. Nuccio participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ♦ Ms. Nuccio is currently working towards completing an additional 30 hours of education to qualify to sit for CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience
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Kirk Vasser

Staff Accountant – 1 year

Education

- ♦ Indian River State College, B.S.A. – Accounting

Professional Experience

- ♦ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ♦ Mr. Vasser participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ♦ Mr. Vasser is currently working towards completing an additional 30 hours of education to qualify to sit for CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience
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Madison Ballash

Staff Accountant – 1 year

Education

- ♦ Indian River State College, B.S.A. – Accounting (May 2020)

Professional Experience

- ♦ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ♦ Ms. Ballash participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ♦ Ms. Ballash is currently working towards completing an additional 30 hours of education to qualify to sit for CPA exam.



Judson B. Baggett
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Marci Reutimann
CPA, Partner

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Report on the Firm's System of Quality Control

To the Partners

October 30, 2019

Berger, Toombs, Elam, Gaines & Frank, CPAs, PL
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, (the firm), in effect for the year ended May 31, 2019. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2019, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs, PL has received a peer review rating of *pass*.

Baggett, Reutimann & Associates, CPAs, PA
BAGGETT, REUTIMANN & ASSOCIATES, CPAs, PA
Equal Opportunity Employer

Member American Institute of Certified Public Accountants (AICPA) and Florida Institute of Certified Public Accountants (FICPA)
National Association of Certified Valuation Analysts (NACVA)

**FOUNDERS RIDGE COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS**

Annual Audit Services for Fiscal Year 2021
Lake County, Florida

INSTRUCTIONS TO PROPOSE

SECTION 1. DUE DATE. Sealed proposals must be received no later than Monday, July 12, 2021, at 2:00 P.M., at the offices of District Manager, located 219 East Livingston Street, Orlando, FL 32801. Proposals will be publicly opened at that time.

SECTION 2. FAMILIARITY WITH THE LAW. By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules, and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relive it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

SECTION 3. QUALIFICATIONS OF PROPOSER. The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL. Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

SECTION 5. SUBMISSION OF PROPOSAL. Submit seven (7) copies and one (1) electronic copy of the Proposal Documents, and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title "Auditing Services - Founders Ridge Community Development District" on the face of it.

SECTION 6. MODIFICATION AND WITHDRAWAL. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

SECTION 7. PROPOSAL DOCUMENTS. The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet and a proposal with all required documentation pursuant to Section 12 of these instructions (the "Proposal Documents").

SECTION 8. PROPOSAL. In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

SECTION 9. BASIS OF AWARD/RIGHT TO REJECT. The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

SECTION 10. CONTRACT AWARD. Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a Contract (engagement letter) with the District.

SECTION 11. LIMITATION OF LIABILITY. Nothing herein shall be construed as or constitute a waiver of District's limited waiver of liability contained in section 768.28, Florida Statutes, or any other statute or law.

SECTION 12. MISCELLANEOUS. All proposals shall include the following information in addition to any other requirements of the proposal documents.

- A. List position or title of all personnel to perform work on the District audit. Include resumes for each person listed: list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including resumes with applicable certifications.
- C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.
- D. The lump sum cost of the provision of the services under the proposal for Fiscal Year 2021, 2022, 2023, 2024, 2025. The District intends to enter into five (5) separate one-year agreements.
- E. Provide a proposed schedule for performance of the audit.

SECTION 13. PROTESTS. Any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) hours after the receipt of the documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid plans, specifications or contract documents.

SECTION 14. EVALUATION OF PROPOSALS. The criteria to be used in the evaluation of proposals are presented in the Evaluation Criteria Sheet, contained within the Proposal Documents.

BOARD OF SUPERVISORS MEETING

MINUTES

MINUTES OF MEETING
FOUNDERS RIDGE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Founders Ridge Community Development District was held Wednesday, May 26, 2021 at 11:30 a.m. in the Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida.

Present and constituting a quorum were:

Aaron Blake
Joe Zagame
Darby Shields

Chairman
Vice Chairperson
Secretary

Also present were:

George Flint
Tucker Mackie
Rob Zebro
Joan Manganaro

District Manager
District Counsel *by telephone*
Cope, Zebro & Crawford

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the January 12, 2021 Meeting

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the minutes of the January 12, 2021 meeting were approved as presented.
--

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2021-07
Providing for the Removal and Appointment**

**of Treasurer and Appointment of Assistant
Treasurer**

Mr. Flint stated Ariel is no longer with GMS and we are asking that you consider appointing Jill Burns as Treasurer and Katie Costa as Assistant Treasurer. They both work in my office and Katie is the one who prepares the financial statements and Jill is a principal with GMS.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor Resolution 2021-07 appointing Jill Burns as Treasurer and Katie Costa as Assistant Treasurer was approved.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2021-08
Approving the Proposed Budget for Fiscal
Year 2022 and Setting a Public Hearing**

Mr. Flint stated each year the Board is required to approve a proposed budget by June 15th and set the date, place and time of the public hearing. The proposed budget is not binding on the Board, you can make changes to this between now and at the public hearing in July. We are recommending July 27th at 9:00 a.m. for the public hearing. The budget continues to be primarily an administrative budget, there is no operational expenses included and you can see the budget is identical to last year. This is currently being funded through a developer funding agreement and the developer/landowner is paying 1/12 per month of the operating budget.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor Resolution 2021-08 approving the proposed Fiscal Year 2022 budget and setting the public hearing for July 27, 2021 was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Settlement Agreement with
Founders Ridge Development, LLC and
Founders Ridge Development II, LLC**

Ms. Mackie stated included in the agenda is a proposed settlement agreement that has been agreed to in substantial form as between the District, its counsel myself and counsel for the landowner, Don Crawford and Rob Zebro were helpful in assisting with the preparation of this agreement. The District has had past due expenses for some number of years, the current amount of about \$154,000 and this settlement agreement provides for an understanding as to what

amounts will be paid and again, similar to the funding agreement, these amounts will be paid over time. You will see that set forth in section 1 of the agreement, of the \$154,000, \$110,000 is going to be paid to the District in installment payments of approximately \$36,000 over the course of the next few years with the last payment ending on June 30, 2023. I would be happy to answer any questions. I think this is still being reviewed by a principal of the landowner and there may be minor comments that ultimately get incorporated into the execution version. We would be looking for a motion for the Board to approve in substantial form today.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the settlement agreement with Founders Ridge Development, LLC and Founders Ridge Development II, LLC was approved in substantial form.

SEVENTH ORDER OF BUSINESS

Discussion of E-Verify Requirements and Ratification of Staff Actions Related to the Memorandum of Understanding

Mr. Flint stated state law was changed last year requiring government agencies to comply with the E-Verify requirements. It is a federal requirement and doesn't necessarily apply to states, but the State of Florida has made it applicable and this makes sure that any employee of the District is legally authorized to work as well as any contractor and their employees. As part of that we had to register with the E-Verify System and the District had to enter into a memorandum of understanding with the Department of Homeland Security. This went into effect January 1, and doesn't apply to the District at this point, we don't have any employees. Any contracts that you enter into after January 1, would have to include a provision that obligates the contractor to comply and demonstrate that they have registered with E-Verify. We are asking the Board to ratify our actions in registering the District in the E-Verify System and entering into the memorandum of understanding.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor staff actions related to registering in the E-Verify System and execution of the memorandum of understanding were ratified.

EIGHTH ORDER OF BUSINESS

Discussion of Board Member Compensation

Mr. Flint stated under Chapter 190 Board Members are entitled to compensation of \$200 per meeting for Board attendance up to a maximum of \$4,800 per year. It is an entitlement if you choose to accept it the District is obligated to pay you and in some instances Board Members will waive compensation and other instances they will accept compensation. With the financial situation of the District previously Board compensation was not feasible, but I had that question from one of the Board Members who wanted to put it on as a discussion item to see what the Board's position is on that.

Mr. Blake stated if we leave it on there, but don't accept it we have a surplus at the end of the year.

Mr. Flint stated at this point we included \$4,000 and the funds would carry over if we don't expend it. That would be four Board meetings with five Board Members being paid.

Mr. Blake asked are we looking for a motion to do something?

Mr. Flint stated at this point I think the Board Members have individually waived compensation. If you choose to accept it I just need to know that and if you do accept it we have a I9 and W4 form that you have to fill out.

Mr. Blake stated I would like to stick with the plan we have currently, leave it in the budget and let the members do what they want.

NINTH ORDER OF BUSINESS

Appointment of Audit Committee and Chairman

Mr. Flint stated next is appointment of Audit Committee and designation of a Chair. The CDD as a governmental entity is required to have an annual independent audit performed and part of the process includes appointing an Audit Committee and in this case we recommend the Board appoint themselves as the Audit Committee. The only purpose of the Audit Committee is to approve the form of the RFP and selection criteria and when we get the responses back the Audit Committee would review and rank those and make a recommendation to the Board.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the Board Members were appointed to serve as the Audit Committee and Mr. Blake was appointed Chair.

TENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager

i. Balance Sheet and Income Statement

A copy of the financials was included in the agenda package.

ii. Ratification of FY21 Funding Requests 3-6

Mr. Flint stated funding requests 3 – 6 were submitted to the landowner under the current funding agreement. This is for February, March, April, and May. We have already transmitted these and they have been funded, but we put them on the agenda to have you ratify.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor FY21 funding requests 3-6 were ratified.

iii. Presentation of Number of Registered Voters - 0

A copy of the letter from the supervisor of elections indicating that there are no registered voters residing within the District was included in the agenda package.

ELEVENTH ORDER OF BUSINESS

Supervisors' Requests

Mr. Blake asked if we wanted to issue a bond for building roadways how does that process work?

Mr. Flint stated there are underwriters that do that and there are two primary underwriters in the state you would probably want to consider. FMS Bonds and MBS Capital Markets, they probably do 95% of the CDD deals.

Ms. Tucker stated typically at the start of a project, which despite the age of the District Founders Ridge would be considered just beginning its construction and I don't believe we have an engineer's report currently or if we did it would need to be reviewed and updated to develop a capital improvement plan for the District that meets with the expectations of the development going forward. You develop that improvement plan, then engage certain professionals, one of

which is an underwriter. The District would also retain the services of bond counsel to ultimately deliver the tax-exempt opinion, but bond counsel also has a role in the preparation of all the closing documents that come with closing on the bonds, similar to the volume that typically follows closing on a mortgage. The District would adopt a bond resolution preliminarily that would approve the forms of the indenture and the offering document and we would also levy a master assessment that would tie to the capital improvement plan that would be developed by conversations with the engineer and the developer and levy that master assessment and ultimately the Board would approve two other resolutions, another supplemental bond resolution and a supplemental assessment resolution that would tie to the actual issuance itself once the bonds are marketed and priced. All together that can be a time intensive process although I suggest once the engineer's report and assessment process has begun you can close within 60 or 90 days. I suggest the first step should be engaging or having discussions with an underwriter because they can also assist in the sizing of the project itself and soon thereafter working with an engineering firm to develop the CIP itself.

Mr. Flint stated I would have to go back and look the Board may have had engaged MBS at some point early on, but you are not tied to that you can make a change. MBS is out of Winter Park, they are one of the major players. Technically, I believe you have a District Engineer unless he resigned but it was Besch, which has now been bought by somebody else. The engineer is critical to that and a lot of times the design engineer will serve as the District Engineer although that is not always the case. The design engineer tends to be most familiar with the project versus having a District Engineer that is not familiar. Getting the engineer onboard because the engineer's report is critical to the rest of the process, then an underwriter as well. The cost of bond counsel and the engineer's report and assessment methodology and all the costs related to the issuance typically are funded out of the proceeds of the bonds so there is a cost of issuance account that ends up paying those professionals. The underwriter's fee is netted out of the bonds as well. There is a bond team funding agreement that would be required early on because if for example you get down the road and you don't ultimately end up issuing bonds some of the professionals still need to be paid, others work on contingent basis. Bond counsel only gets paid if you issue, our part of it with the assessment report we only get paid if we issue but the engineer and District Counsel usually get paid either way, they are not on a contingent basis.

Mr. Zagame asked do you have an idea of what it costs to get to that point?

Mr. Flint responded the cost of issuance is usually \$175,000 but that is funded out of the cost of issuance account so it wouldn't be an out of pocket but there is out of pocket from the attorney and engineer.

Ms. Mackie stated typically the engineer's report is \$15,000 to \$20,000 and we typically get paid out of closing. If the bonds never issue that may not be the case, but we are comfortable waiting until closing to get paid.

Mr. Zagame asked ballpark what would your part be?

Ms. Mackie responded that would be related to how far down the process you go but as George indicated there is an assessment process as well. Our typical fee for a bond closing is a flat fee of \$43,000 and if we don't close on the bond we bill at our hourly rate rather than the flat fee. Our costs associated with the flat fee anticipates the delivery of an opinion on the assessments at the end of the day and that is why charge at a flat rate for any bond closing.

Mr. Zagame asked is there anything we can't issue a bond and spend money on or is it anything within the CDD, like roadways, sidewalks, trees, what can we do or not do with that money?

Ms. Mackie stated generally speaking the District is limited to funding improvements that are public in nature. While taking roadways as an example as long as those roadways are either owned by the District, the county or the city those would be deemed public and the District can fund the construction of those roadways. Conversely, if you are going to gate the community and have the HOA own the roadways the District couldn't fund their construction even though they are located within the District boundaries. Generally speaking what I typically see nearly every District fund are the utilities and the stormwater system, despite whether or not the community is gated those are public improvements with no reasonable expectation of access and offsite improvements, utility construction and stormwater are sort of the base cost for any CDD and beyond that, roadways, landscaping, irrigation improvements, amenity centers, all sort of circle around the question, is it going to be a public improvement or is it going to be retained by private ownership.

Mr. Blake stated if the answer is retained by private ownership the CDD can't be doing it. Constructing lots for a single-family residential subdivision, we can't do that.

Ms. Mackie stated that cannot be funded by the District.

Mr. Blake stated the road in front of the lots, the curbs to the road, the sewer, the water is all public not gated then it could do it.

Mr. Flint stated yes, even if it is gated you can do the water, sewer and stormwater.

Mr. Blake stated we have big hills here. To make those roads we would have to mass grade and roughly not pad ready the lots but you have to somewhat construct the lots to be able to construct the road. Is that a gray area?

Ms. Mackie stated what typically happens there is sometimes that is a nuance conversation with the District's bond counsel ultimately but what you typically see an engineer do to apportion the cost for the grading is look at ultimately what is on an acreage basis is going to be public versus private on a percentage basis and then apply the grading to those percentages. That is typically how that cost is broken down, the public aspect being funded by the District and the private aspect being funded by the developer.

Mr. Zagame stated we are going to have to find a new bond counsel.

Ms. Mackie stated George and I can get you a number of firms providing bond counsel service.

Mr. Blake stated I heard you say from the time we have the engineering report and opinions from the legal side, 60 – 90 days to closing. How long does it take before that to get the engineer's report and legal opinion?

Ms. Mackie stated it is the engineer's report and the Chapter 170 process to levy the assessments takes about 60-days once you have the engineer's report. I suggest George's team is able to prepare a methodology fairly quickly after the development of the engineer's report. The generation of the engineer's report takes some time and the sooner you can get started with that, the better. When they are able to focus the amount of time it would take to develop that is usually a 30 – 45 day process for an engineer to develop that improvement plan. If you have the design engineer of record, obviously, that expedites their ability to prepare a capital improvement plan for the District because they already have a very good understanding about what the overall development is going to entail.

Mr. Blake stated realistically it is six months to do this whole thing.

Mr. Flint stated yes, it could be.

Ms. Mackie stated that is typically what we are providing in our timeline.

Mr. Flint stated a lot depends on the engineer and how quickly they can get that report done. The underwriter also has some due diligence when they are preparing the offering memorandum there is a lot of information they need to get from the landowner and developer to be incorporated into that offering statement. Depending on how quickly you can provide that information to them that is also an item that could take time, but that is in your court. Who is the design engineer?

Mr. Zagame asked does bond financing work like traditional lending? Obviously, this project is going to be built in phases. Can you have a future advance in a bond or do you just have as many bonds as you have phases.

Mr. Flint responded probably a project this size you are going to have multiple bond issues.

Mr. Blake stated if we are going to spend \$15 million total, but we are only going to spend \$5 million for the first two years, would you do a bond fund for \$5 million and not \$15 million?

Mr. Flint stated from a tax perspective you don't want to borrow more than what you would be able spend in three or four years.

Mr. Zagame asked are you drawing from a bond?

Ms. Mackie responded no, that is the difference. You are not drawing down on the bond so past the point of capitalized interest which typically can be a year or two tops, at that point in time you will start assessing the landowners within the District, which in the early phases is going to be the developer for the assessments due for the total outstanding principal and interest. That is why if you are only talking about spending \$5 million within the first few years that is likely the first tranche of bonds you would issue to avoid paying interest on principal that is unused in the first two to three years.

Mr. Blake asked would we then have to pay the \$175,000 and do the whole process over each tranche or can you do that part one time?

Mr. Flint stated each time you would have a cost of issuance.

Ms. Mackie stated if you are developing the entirety of the CIP understanding what the phasing is going to be with the expectation that there is going to be multiple phase issuances, sometimes you will see a slight reduction in consulting fees because you don't have the initial generation of some of the documents. They can be refreshed and updated opposed to being

drafted with the second or third issuance, whatever the case may be. I wouldn't suggest moving the needle significantly.

Mr. Zagame stated this is a real disadvantage of the bond, having to pay interest on the entire amount of the bond from day one.

Mr. Flint stated there are two ways to handle it as well as far as constructing the improvements. Larger developers will have the District acquire completed improvements so the developer will construct the improvements, then when they are complete the District will acquire those completed improvements. They have to front the cost and that is one approach. Then, if that is the approach you time the issuance of the bonds with when the improvements are completed so you are not carrying the interest. The other way to do it is the District can construct the improvements. The District would actually bid and enter into construction contracts then as pay apps come in the District can fund those out of bond proceeds. One of the disadvantages of that approach is then you are subject to the public bidding process and a lot of those issues. If you do the acquisition approach administratively it is a little simpler, but again, you have to acquire completed improvements so you are carrying those costs for a period of time.

Mr. Blake asked if the CDD does it the first way, buying completed improvements from a developer do we have to follow the public bidding process?

Ms. Mackie responded no, you are entering into that contract prior to the issuance of the bond. The developer does not have to follow procurement guidelines, the District would have to follow the process in the acquisition agreement as far as what is required to acquire those facilities, but generally speaking it is not onerous and nothing the developer wouldn't already have in hand from their contractor, i.e. assigning warranties, making sure your engineer signs off that it is a cost under the CIP and it has been designed and built to the specs, etc. In that case you don't have to follow procurement guidelines. If you are doing that and acquiring completed improvements, the likelihood that then you are also at a point at which you are going to start selling lots to third party homeowners or a builder then the responsibility to pay the assessment that has been assigned to that lot moves with the landowner so the likelihood that you are reaching that absorption stage is higher when you are financing at the point in time that the infrastructure is in the ground. You can also then capitalize the interest so that you do not have an assessment payment due within the first year or possibly second year. There is not the ability

to push it off beyond two years, but you can capitalize some of the interest that would otherwise be due.

Mr. Zagame asked could there be a contract in place? The District would commit to purchasing the improvements from the developer once complete.

Mr. Blake stated correct.

Mr. Flint stated there is an acquisition agreement.

Ms. Mackie stated there is an acquisition. If we are talking about a situation where you are timing your issuance with the completion of the infrastructure, typically what is happening is on the date of the closing we are processing the initial requisitions for cost of issuance, and the second requisition to acquire the completed infrastructure. The date at which you are funded is the date those funds also go out the door to reimburse the developer for the acquired infrastructure in that scenario. If you are doing it where you are not ready to acquire the infrastructure that early on, the acquisition agreement also then binds the District to acquire completed infrastructure so long as the District receives all of the representations that it would need under the acquisition agreement, the District would be acquiring that infrastructure. Obviously, the sole purpose for those funds, the District can't use them for anything else other than the public infrastructure identified in the CIP and the Board would be making all those decisions as well.

Mr. Zagame stated then the landowner can be the developer.

Mr. Flint stated a lot of times that is the case.

Mr. Zagame stated thank you for the education. This process is new to me, but the explanation is excellent it makes a lot of sense.

Mr. Flint stated I don't mean to speak for Tucker but I would think that she and I would be available any time outside of a meeting as long as it is just one Board Member we are happy to continue these discussions with whoever we need to.

Ms. Mackie stated absolutely. We have presentations that kind of describe the District and the financing process and George and I would be happy to go through with anyone again with the limitation of the sunshine law with respect to the supervisors. Also I can provide the contact information as can George for the two underwriters he mentioned. If you want to engage in discussions with either one of those individual firms a lot of times they can drill down into some of the development related questions that may assist in choosing a path forward.

Mr. Flint stated they are going to be interested in credit issues, do you have builders contracts and they can be helpful in the conversation and the scenarios and it doesn't cost you anything because they don't get paid unless we issue bonds.

Mr. Zagame stated just to be clear on the sunshine law, could the three of us conference with you, George, or with Tucker outside of a quarterly meeting?

Mr. Flint stated we would have to advertise it. We could advertise a workshop, you run a notice in the legal section of the newspaper. You can advertise a Board meeting and have those discussions if it is a workshop and you are not voting we could do those remotely via Zoon so we wouldn't have to have an in-person meeting.

Mr. Zagame stated the three of us work together, the sunshine law unfortunately doesn't promote this kind of collaborative conference.

Mr. Flint stated a lot of times you need to take that into account when you think of your Board Members. If you have a project and two of the people are involved in that project you have to be careful about who is on the Board. You may want to appoint someone who is not directly related. There is a distinction between developer discussion and Board discussion as well. It doesn't mean you can talk about the project, it is just the CDD aspect of the project that is the issue.

TWELTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the meeting adjourned at 12:11 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

RESOLUTION 2021-09

THE ANNUAL APPROPRIATION RESOLUTION OF THE FOUNDERS RIDGE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2021, submitted to the Board of Supervisors (“**Board**”) of the Founders Ridge Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FOUNDERS RIDGE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- ## SECTION 2. APPROPRIATIONS

TOTAL GENERAL FUND	\$ _____
TOTAL ALL FUNDS	\$ _____

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 27th DAY OF JULY, 2021.

ATTEST:

**FOUNDERS RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By:_____

Its:_____

Founders Ridge
Community Development District

Proposed Budget
FY 2022

GMS

Table of Contents

1 General Fund

2-4 General Fund Narrative

Founders Ridge
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022
Revenues					
Developer Contributions	\$ 43,175	\$ 32,381	\$ 10,794	\$ 43,175	\$ 41,875
Total Revenues	\$ 43,175	\$ 32,381	\$ 10,794	\$ 43,175	\$ 41,875
Expenditures					
<i>General & Administrative</i>					
Supervisors Fees	\$ 4,000	\$ -	\$ 1,800	\$ 1,800	\$ 4,000
FICA Expense	\$ 306	\$ -	\$ 92	\$ 92	\$ 306
Engineering	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
Attorney	\$ 6,000	\$ 7,473	\$ 2,491	\$ 9,964	\$ 6,000
Annual Audit	\$ 3,500	\$ -	\$ -	\$ -	\$ 3,500
Management Fees	\$ 15,000	\$ 11,250	\$ 3,750	\$ 15,000	\$ 15,000
Information Technology	\$ 1,000	\$ 750	\$ 250	\$ 1,000	\$ 1,200
Website Maintenance	\$ 1,750	\$ 10	\$ 1,740	\$ 1,750	\$ 250
Telephone	\$ 200	\$ -	\$ 50	\$ 50	\$ 200
Postage	\$ 1,000	\$ 4	\$ 250	\$ 254	\$ 1,000
Insurance	\$ 5,625	\$ 1,812	\$ -	\$ 1,812	\$ 5,625
Printing & Binding	\$ 1,000	\$ 87	\$ 250	\$ 337	\$ 1,000
Legal Advertising	\$ 1,000	\$ 418	\$ 250	\$ 668	\$ 1,000
Other Current Charges	\$ 300	\$ 129	\$ 75	\$ 204	\$ 300
Office Supplies	\$ 319	\$ 43	\$ 80	\$ 122	\$ 319
Dues, Licenses, & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Expenses	\$ 43,175	\$ 22,149	\$ 11,078	\$ 33,226	\$ 41,875
Excess Revenues/(Expenditures)	\$ -	\$ 10,232	\$ (284)	\$ 9,949	\$ -

Founders Ridge
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisors 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. The amount is based on 3 supervisors attending 12 meetings during the fiscal year.

FICA Expense

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

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

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

Founders Ridge
Community Development District
GENERAL FUND BUDGET

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, etc.

Information Technology

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

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability, public officials' liability and property insurance coverages.

Founders Ridge
Community Development District
GENERAL FUND BUDGET

Printing & Binding

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

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

SECTION V

FOUNDERS RIDGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022 FUNDING AGREEMENT

This agreement (“**Agreement**”) is made and entered into this 1st day of October, 2021, by and between:

Founders Ridge Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Minneola, Florida (“**District**”), and

Founders Ridge Development, LLC, a Delaware limited liability company and a landowner in the District with an address of 1990 Main Street, Suite 801, Sarasota, Florida 34236; and

Founders Ridge Development II, LLC, a Delaware limited liability company and a landowner in the District (collectively with Founders Ridge Development, LLC, the “**Developer**”) with an address of 1990 Main Street, Suite 801, Sarasota, Florida 34236.

RECITALS

WHEREAS, the District was established by an ordinance adopted by the City Council of the City of Minneola, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns and/or is developing the majority of all real property described in **Exhibit A**, attached hereto and incorporated herein (“**Property**”), within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022 Budget**”); and

WHEREAS, this Fiscal Year 2021/2022 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the Fiscal Year 2021/2022 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit B**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit B** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

WHEREAS, Developer and District desire to secure such budget funding through the imposition of a continuing lien against the Property described in **Exhibit A** and otherwise as provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion. Developer agrees to pay \$3,597.92 on a monthly basis, commencing October 1, 2021 and continuing through Sept 1, 2022, to fund the Fiscal Year 2021/2022 Budget. Amendments to the Fiscal Year 2021/2022 Budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. **CONTINUING LIEN.** District shall have the right to file a continuing lien upon the Property described in **Exhibit A** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2021/2022 Budget" in the public records of Lake County, Florida ("**County**"), stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for Fiscal Year 2021/2022 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in

the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in **Exhibit A** after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

3. ALTERNATIVE COLLECTION METHODS.

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for the County. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Developer agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, *Florida Statutes*, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the County property appraiser.

4. AGREEMENT; AMENDMENTS. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

5. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

6. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

7. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the

District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.

8. **THIRD PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give 90 days prior written notice to the District under this Agreement of any such sale or disposition.

9. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

**Founders Ridge Community
Development District**

Secretary/Assistant Secretary

By: _____
Its: _____

Founders Ridge Development, LLC,
a Delaware limited liability company

By: Avid Hunter Ltd., its Manager

By: Avid Hunter Management Inc., its
General Partner

By: Klaus Gondert, President

Witness

Founders Ridge Development II, LLC,
a Delaware limited liability company

By: Avid Hunter Ltd., its Manager

By: Avid Hunter Management Inc., its
General Partner

By: Klaus Gondert, President

Witness

EXHIBIT A: Property Description

EXHIBIT B: Fiscal Year 2021/2022 Budget

SECTION VII

SECTION C

SECTION 1

Founders Ridge
Community Development District

Unaudited Financial Reporting
June 30, 2021

GMS

Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Month to Month</u>
4 - 5	<u>Developer Contributions Schedule</u>

Founders Ridge
Community Development District
Combined Balance Sheet
June 30, 2021

		<i>General Fund</i>
Assets:		
Cash	\$	11,549
Due From Developer	\$	161,071
Total Assets	\$	172,620
Liabilities:		
Accounts Payable	\$	145,457
Total Liabilities	\$	145,457
Fund Balances:		
Unassigned	\$	27,163
Total Fund Balances	\$	27,163
Total Liabilities & Fund Balance	\$	172,620

Founders Ridge
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2021

	Adopted Budget	Prorated Budget Thru 06/30/21	Actual Thru 06/30/21	Variance
Revenues				
Developer Contributions	\$ 43,175	\$ 32,381	\$ 32,381	\$ -
Total Revenues	\$ 43,175	\$ 32,381	\$ 32,381	\$ -
Expenditures:				
General & Administrative:				
Supervisors Fees	\$ 4,000	\$ 3,000	\$ -	\$ 3,000
FICA Expense	\$ 306	\$ 230	\$ -	\$ 230
Engineering	\$ 2,000	\$ 1,500	\$ -	\$ 1,500
Attorney	\$ 6,000	\$ 6,000	\$ 7,473	\$ (1,473)
Annual Audit	\$ 3,500	\$ 3,500	\$ -	\$ 3,500
Management Fees	\$ 15,000	\$ 11,250	\$ 11,250	\$ -
Information Technology	\$ 1,000	\$ 750	\$ 750	\$ 0
Website Maintenance	\$ 1,750	\$ 1,313	\$ 10	\$ 1,303
Telephone	\$ 200	\$ 150	\$ -	\$ 150
Postage	\$ 1,000	\$ 750	\$ 4	\$ 746
Insurance	\$ 5,625	\$ 4,219	\$ 1,812	\$ 2,407
Printing & Binding	\$ 1,000	\$ 750	\$ 87	\$ 663
Legal Advertising	\$ 1,000	\$ 750	\$ 418	\$ 333
Other Current Charges	\$ 300	\$ 225	\$ 129	\$ 97
Office Supplies	\$ 319	\$ 239	\$ 43	\$ 197
Dues, Licenses, & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Expenditures	\$ 43,175	\$ 34,800	\$ 22,149	\$ 12,651
Excess Revenues (Expenditures)	\$ -		\$ 10,232	
Fund Balance - Beginning	\$ -		\$ 16,930	
Fund Balance - Ending	\$ -		\$ 27,163	

Founders Ridge
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Developer Contributions	\$ 3,598	\$ 3,598	\$ 3,598	\$ 3,598	\$ 3,598	\$ 3,598	\$ 3,598	\$ 3,598	\$ 3,598	\$ -	\$ -	\$ -	32,381
Total Revenues	\$ 3,598	\$ 3,598	\$ 3,598	\$ 3,598	\$ 3,598	\$ 3,598	\$ 3,598	\$ 3,598	\$ 3,598	\$ -	\$ -	\$ -	32,381
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ 335	\$ 1,307	\$ 525	\$ 1,430	\$ -	\$ 1,355	\$ 1,297	\$ 1,226	\$ -	\$ -	\$ -	\$ -	7,473
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Management Fees	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ -	11,250
Information Technology	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ -	\$ -	\$ -	750
Website Maintenance	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage	\$ 1	\$ -	\$ 1	\$ -	\$ -	\$ 1	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ -	4
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,812	\$ -	\$ -	\$ -	\$ -	1,812
Printing & Binding	\$ -	\$ -	\$ 14	\$ -	\$ 40	\$ -	\$ -	\$ -	\$ 33	\$ -	\$ -	\$ -	87
Legal Advertising	\$ (69)	\$ -	\$ 264	\$ -	\$ -	\$ -	\$ -	\$ 223	\$ -	\$ -	\$ -	\$ -	418
Other Current Charges	\$ 15	\$ 15	\$ 15	\$ 42	\$ 15	\$ -	\$ 27	\$ -	\$ -	\$ -	\$ -	\$ -	129
Office Supplies	\$ 0	\$ -	\$ 15	\$ -	\$ 15	\$ 0	\$ -	\$ 0	\$ 13	\$ -	\$ -	\$ -	43
Dues, Licenses, & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total Expenditures	\$ 1,799	\$ 2,655	\$ 2,167	\$ 2,805	\$ 1,403	\$ 2,608	\$ 2,657	\$ 4,595	\$ 1,380	\$ -	\$ -	\$ -	22,149
Excess Revenues (Expenditures)	\$ 1,799	\$ 943	\$ 1,431	\$ 793	\$ 2,195	\$ 910	\$ 941	\$ (997)	\$ 2,218	\$ -	\$ -	\$ -	10,232

**Founders Ridge Community Development District
Developer Contributions/Due from Developer**

Funding Request #	Funding Request Date	Funding Received Date	Check Amount	Total Funding Request	General Fund Portion (FY13)	General Fund Portion (FY14)	General Fund Portion (FY15)	General Fund Portion (FY16)	General Fund Portion (FY17)	General Fund Portion (FY18)	General Fund Portion (FY19)	General Fund Portion (FY20)	General Fund Portion (FY21)	Over and (short) Balance Due
12	9/10/12	2/21/13	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FY2013														
1-Revised	3/12/13	1/12/2013 & 10/10/13	\$ 6,105.17	\$ 12,190.99	\$ 12,190.99	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,085.82
2	4/11/13		\$	\$ 1,426.53	\$ 1,426.53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,426.53
3	5/13/13		\$	\$ 1,335.51	\$ 1,335.51	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,335.51
4	6/13/13		\$	\$ 2,067.63	\$ 2,067.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,067.63
5	7/12/13		\$	\$ 1,881.08	\$ 1,881.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,881.08
6	8/14/13		\$	\$ 1,541.22	\$ 1,541.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,541.22
7	9/16/13		\$	\$ 7,028.33	\$ 1,878.33	\$ 5,150.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,028.33
FY2014														
1	10/15/13		\$	\$ 1,433.17	\$ 72.50	\$ 1,360.67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,433.17
2	11/15/13		\$	\$ 2,084.09	\$ 320.00	\$ 1,764.09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,084.09
3	12/13/13		\$	\$ 1,494.77	\$ -	\$ 1,494.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,494.77
4	1/15/14		\$	\$ 1,333.33	\$ -	\$ 1,333.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333.33
5	2/13/14		\$	\$ 1,334.52	\$ -	\$ 1,334.52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,334.52
6	3/13/14		\$	\$ 1,469.56	\$ -	\$ 1,469.56	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,469.56
7	4/14/14		\$	\$ 1,333.33	\$ -	\$ 1,333.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333.33
8	5/15/14		\$	\$ 1,454.94	\$ -	\$ 1,454.94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,454.94
9	6/16/14		\$	\$ 2,815.74	\$ -	\$ 2,815.74	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,815.74
10	7/15/14		\$	\$ 2,057.73	\$ -	\$ 2,057.73	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,057.73
11	8/14/14		\$	\$ 2,455.15	\$ -	\$ 2,455.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,455.15
12	9/16/14		\$	\$ 2,313.32	\$ -	\$ 2,313.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,313.32
FY2015														
1	10/16/14		\$	\$ 1,415.05	\$ -	\$ 78.50	\$ 1,336.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,415.05
2	11/17/14		\$	\$ 1,545.70	\$ -	\$ -	\$ 1,545.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,545.70
3	12/15/14		\$	\$ 1,333.33	\$ -	\$ -	\$ 1,333.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333.33
4	1/15/15		\$	\$ 1,333.33	\$ -	\$ -	\$ 1,333.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333.33
5	2/11/15		\$	\$ 1,334.15	\$ -	\$ -	\$ 1,334.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,334.15
6	3/12/15		\$	\$ 1,335.59	\$ -	\$ -	\$ 1,335.59	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,335.59
7	4/16/15		\$	\$ 1,333.33	\$ -	\$ -	\$ 1,333.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333.33
8	5/13/15		\$	\$ 1,429.69	\$ -	\$ -	\$ 1,429.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,429.69
9	6/1/15		\$	\$ 1,333.33	\$ -	\$ -	\$ 1,333.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333.33
10	7/15/15		\$	\$ 2,013.44	\$ -	\$ -	\$ 2,013.44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,013.44
11	8/12/15		\$	\$ 2,009.20	\$ -	\$ -	\$ 2,009.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,009.20
12	9/8/15		\$	\$ 1,333.33	\$ -	\$ -	\$ 1,333.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333.33
FY2016														
1	10/14/15		\$	\$ 2,297.63	\$ -	\$ -	\$ 760.03	\$ 1,537.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,297.63
2	11/17/15		\$	\$ 1,670.61	\$ -	\$ -	\$ 318.00	\$ 1,352.61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,670.61
3	12/14/15		\$	\$ 1,480.40	\$ -	\$ -	\$ -	\$ 1,480.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,480.40
4	1/13/16		\$	\$ 1,333.33	\$ -	\$ -	\$ -	\$ 1,333.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333.33
5	2/16/16		\$	\$ 1,339.48	\$ -	\$ -	\$ -	\$ 1,339.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,339.48
6	3/15/16		\$	\$ 1,333.33	\$ -	\$ -	\$ -	\$ 1,333.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333.33
7	4/12/16		\$	\$ 1,333.33	\$ -	\$ -	\$ -	\$ 1,333.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333.33
8	5/13/16		\$	\$ 1,448.45	\$ -	\$ -	\$ -	\$ 1,448.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,448.45
9	6/14/16		\$	\$ 1,987.57	\$ -	\$ -	\$ -	\$ 1,987.57	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,987.57
10	7/13/16		\$	\$ 1,334.63	\$ -	\$ -	\$ -	\$ 1,334.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,334.63
11	8/16/16		\$	\$ 1,473.83	\$ -	\$ -	\$ -	\$ 1,473.83	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,473.83
12	9/20/16		\$	\$ 2,736.33	\$ -	\$ -	\$ -	\$ 2,736.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,736.33

**Founders Ridge Community Development District
Developer Contributions/Due from Developer**

Funding Request #	Funding Request Date	Funding Received Date	Check Amount	Total Funding Request	General Fund Portion (FY13)	General Fund Portion (FY14)	General Fund Portion (FY15)	General Fund Portion (FY16)	General Fund Portion (FY17)	General Fund Portion (FY18)	General Fund Portion (FY19)	General Fund Portion (FY20)	General Fund Portion (FY21)	Over and (short) Balance Due
FY2017														
1-Revised	10/20/16			\$ 1,825.25	\$ -	\$ -	\$ -	\$ 285.75	\$ 1,539.50	\$ -	\$ -	\$ -	\$ -	\$ 1,825.25
2	11/18/16			\$ 1,649.24	\$ -	\$ -	\$ -	\$ 305.50	\$ 1,343.74	\$ -	\$ -	\$ -	\$ -	\$ 1,649.24
3	12/16/16			\$ 1,336.38	\$ -	\$ -	\$ -	\$ -	\$ 1,336.38	\$ -	\$ -	\$ -	\$ -	\$ 1,336.38
4	1/31/17			\$ 1,538.81	\$ -	\$ -	\$ -	\$ -	\$ 1,538.81	\$ -	\$ -	\$ -	\$ -	\$ 1,538.81
5	2/17/17			\$ 1,618.83	\$ -	\$ -	\$ -	\$ -	\$ 1,618.83	\$ -	\$ -	\$ -	\$ -	\$ 1,618.83
6	3/31/17			\$ 1,336.01	\$ -	\$ -	\$ -	\$ -	\$ 1,336.01	\$ -	\$ -	\$ -	\$ -	\$ 1,336.01
7	4/11/17			\$ 1,335.30	\$ -	\$ -	\$ -	\$ -	\$ 1,335.30	\$ -	\$ -	\$ -	\$ -	\$ 1,335.30
8	5/24/17			\$ 2,190.83	\$ -	\$ -	\$ -	\$ -	\$ 2,190.83	\$ -	\$ -	\$ -	\$ -	\$ 2,190.83
9	6/30/17			\$ 1,569.97	\$ -	\$ -	\$ -	\$ -	\$ 1,569.97	\$ -	\$ -	\$ -	\$ -	\$ 1,569.97
10	7/26/17			\$ 1,339.25	\$ -	\$ -	\$ -	\$ -	\$ 1,339.25	\$ -	\$ -	\$ -	\$ -	\$ 1,339.25
11	8/23/17			\$ 1,667.18	\$ -	\$ -	\$ -	\$ -	\$ 1,667.18	\$ -	\$ -	\$ -	\$ -	\$ 1,667.18
12	9/20/17			\$ 2,527.37	\$ -	\$ -	\$ -	\$ -	\$ 2,527.37	\$ -	\$ -	\$ -	\$ -	\$ 2,527.37
FY2018														
1	10/18/17			\$ 1,617.00	\$ -	\$ -	\$ -	\$ -	\$ 82.31	\$ 1,534.69	\$ -	\$ -	\$ -	\$ 1,617.00
2	11/20/17			\$ 1,529.44	\$ -	\$ -	\$ -	\$ -	\$ 185.00	\$ 1,344.44	\$ -	\$ -	\$ -	\$ 1,529.44
3	12/21/17			\$ 1,850.83	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,850.83	\$ -	\$ -	\$ -	\$ 1,850.83
4	1/29/18			\$ 1,404.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,404.33	\$ -	\$ -	\$ -	\$ 1,404.33
5	2/13/18			\$ 1,334.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,334.58	\$ -	\$ -	\$ -	\$ 1,334.58
6	3/26/18			\$ 1,333.83	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333.83	\$ -	\$ -	\$ -	\$ 1,333.83
7	4/27/18			\$ 1,333.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333.33	\$ -	\$ -	\$ -	\$ 1,333.33
8	5/30/18			\$ 2,478.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,478.03	\$ -	\$ -	\$ -	\$ 2,478.03
9	6/27/18			\$ 1,799.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,799.22	\$ -	\$ -	\$ -	\$ 1,799.22
10	7/27/18			\$ 3,622.73	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,622.73	\$ -	\$ -	\$ -	\$ 3,622.73
11	8/23/18			\$ 1,349.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,349.02	\$ -	\$ -	\$ -	\$ 1,349.02
12	9/24/18			\$ 2,342.86	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,342.86	\$ -	\$ -	\$ -	\$ 2,342.86
FY2019														
1	10/12/18			\$ 1,715.16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 359.50	\$ 1,355.66	\$ -	\$ -	\$ 1,715.16
2	11/29/18			\$ 2,409.48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 540.50	\$ 1,868.98	\$ -	\$ -	\$ 2,409.48
3	1/31/19			\$ 1,453.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,453.20	\$ -	\$ -	\$ 1,453.20
4	1/31/19			\$ 1,335.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,335.33	\$ -	\$ -	\$ 1,335.33
5	2/26/19			\$ 1,336.36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,336.36	\$ -	\$ -	\$ 1,336.36
6	3/20/19			\$ 1,333.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333.33	\$ -	\$ -	\$ 1,333.33
7	4/10/19			\$ 96.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96.00	\$ -	\$ -	\$ 96.00
8	5/24/19			\$ 1,098.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,098.90	\$ -	\$ -	\$ 1,098.90
9 - Voided	5/24/19			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	8/22/19			\$ 645.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 645.90	\$ -	\$ -	\$ 645.90
11	9/16/19			\$ 252.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 252.50	\$ -	\$ -	\$ 252.50
FY2020														
1	10/25/19			\$ 274.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99.00	\$ 175.00	\$ -	\$ 274.00
2	11/18/19			\$ 412.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 412.00	\$ -	\$ -	\$ 412.00
3	12/15/19			\$ 889.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 889.50	\$ -	\$ 889.50
4	1/24/20			\$ 70.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70.50	\$ -	\$ 70.50
5	3/31/20			\$ 16,144.96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,999.98	\$ 8,144.98	\$ -	\$ 16,144.96
6	4/24/20			\$ 1,333.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333.33	\$ -	\$ 1,333.33
7	5/29/20			\$ 1,481.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,481.76	\$ -	\$ 1,481.76
8	6/30/20			\$ 1,452.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,452.33	\$ -	\$ 1,452.33
9	7/29/20			\$ 1,981.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,981.08	\$ -	\$ 1,981.08
10	8/31/20			\$ 1,374.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,374.33	\$ -	\$ 1,374.33
11	9/29/20			\$ 1,587.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,587.33	\$ -	\$ 1,587.33
FY2021														
1	12/31/20	2/1/21	\$ 11,147.00	\$ 11,147.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 353.24	\$ 10,793.76	\$ -
2	1/5/21	2/1/21	\$ 3,597.92	\$ 3,597.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,597.92	\$ -
3	2/2/21	2/18/21	\$ 3,597.92	\$ 3,597.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,597.92	\$ -
4	3/2/21	3/23/21	\$ 3,597.92	\$ 3,597.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,597.92	\$ -
5	4/1/21	4/22/21	\$ 3,597.92	\$ 3,597.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,597.92	\$ -
6	5/18/21	6/22/21	\$ 3,597.92	\$ 3,597.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,597.92	\$ -
7	6/4/21	6/22/21	\$ 3,597.92	\$ 3,597.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,597.92	\$ -
Due from Developer				\$ 32,714.52	\$ 204,910.75	\$ 27,713.79	\$ 26,415.65	\$ 18,749.00	\$ 19,282.14	\$ 19,104.48	\$ 22,627.89	\$ 19,287.14	\$ 18,843.38	\$ 32,381.28
Total Developer Contributions FY21				\$ 32,381.28										

*FY13 Portion of Funding Request

SECTION 2

Founders Ridge

Community Development District

Funding Request FY21 #7

June 4, 2021

General Fund

FY2021

Payee			
1	FY21 - June 2021 O&M Funding	\$	3,597.92
		\$	3,597.92
		Total:	\$ 3,597.92

Please make check payable to:

Founders Ridge CDD

6200 Lee Vista Boulevard

Suite 300

Orlando, FL 32822

Founders Ridge

Community Development District

Funding Request FY21 #8

July 1, 2021

General Fund

FY2021

Payee			
1	FY21 - July 2021 O&M Funding	\$	3,597.92
		\$	3,597.92
		Total:	\$ 3,597.92

Please make check payable to:

Founders Ridge CDD

6200 Lee Vista Boulevard

Suite 300

Orlando, FL 32822

SECTION 3

**NOTICE OF MEETINGS
FOUNDERS RIDGE COMMUNITY
DEVELOPMENT DISTRICT
Fiscal Year 2022**

As required by Chapter 190 Florida Statutes, notice is being given that the Board of Supervisors of the **Founders Ridge Community Development District** does not meet on a regular basis but will separately publish notice of meetings at least seven days prior to each Board meeting to include the date, time and location of said meetings. Meetings may be continued to a date, time, and place to be specified on the record at the meeting.

There may be occasions when one or more Supervisors will participate by telephone.

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

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

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