

*Founders Ridge Community
Development District*

Agenda

May 24, 2022

AGENDA

Founders Ridge Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

May 17, 2022

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, May 24, 2022 at 11:00 AM** at the **Minneola City Hall, 800 N. U.S. Highway 27, Minneola, FL 34715**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the July 27, 2021 Board of Supervisors Meeting and Acceptance of the July 27, 2021 Audit Committee Minutes
4. Consideration of Resolution 2022-01 Approving the Proposed Budget for Fiscal Year 2023 and Setting a Public Hearing
5. Consideration of Resolution 2022-02 Designating a Registered Agent and Registered Office
6. Consideration of Amended and Restated Fiscal Year 2021/2022 Developer Funding Agreement
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 1. Balance Sheet and Income Statement
 2. Presentation of Number of Registered Voters - 0
 3. Designation of November 29, 2022 as Landowners' Meeting Date
8. Supervisor's Requests
9. Adjournment

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

The third order of business is the approval of the minutes from the July 27, 2021 Board of Supervisors meeting, and the acceptance of the July 27, 2021 Audit Committee minutes. The minutes are enclosed for your review.

The fourth order of business is consideration of resolution 2022-01 approving the proposed budget for fiscal year 2023 and setting a public hearing. A copy of the resolution is enclosed for your review, the proposed budget will be provided under separate cover.

The fifth order of business is consideration of resolution 2022-02 designating a Registered Agent and Registered Office. The resolution is enclosed for your review.

The sixth order of business is the consideration of the amended and restated fiscal year 21/22 developer funding agreement. Two copies of the agreement are enclosed for your review, one with changes shown and one clean version.

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 is the presentation of the number of registered voters living within the boundaries of the district. Section 3 is the designation of November 29, 2022 as the landowners' meeting date

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

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, July 27, 2021 at 9:03 a.m. in the Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida.

Present and constituting a quorum were:

Aaron Blake	Chairman
Joe Zagame	Vice Chairperson
Darby Shields	Secretary

Also present were:

George Flint	District Manager
Tucker Mackie	District Counsel by telephone
Rob Zebro	Developer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the May 26, 2021 Meeting

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the minutes of the May 26, 2021 meeting were approved as presented.
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FOURTH ORDER OF BUSINESS

Public Hearing to Consider Resolution 2021-09 Adopting the Fiscal Year 2022 Budget and Relating to the Annual Appropriations

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the public hearing was opened.

Mr. Flint stated you have Resolution 2021-09 that adopts the budget for Fiscal Year 2022, which starts October 2, 2021 and attached to the resolution as Exhibit A is the budget which is substantially the same as you saw in May, the only difference is that we updated the actuals through the end of June and revised the last three months projected. It is contemplated to be funded through a developer funding agreement so the developer would pay 1/12 per month.

There were no members of the public present to comment on the budget.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor Resolution 2021-09 was approved.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the public hearing was closed.

FIFTH ORDER OF BUSINESS

Consideration of Fiscal Year 2021/2022 Budget Funding Agreement

Mr. Flint stated to be able to fund the budget you just approved, there is a funding agreement identical to the agreement that has been approved in the past. It is between the CDD and Founders Ridge Development, LLC and Founders Ridge Development II, LLC.

Ms. Mackie stated this is similar in form to the prior version agreed upon between the parties and Mr. Zebro's firm has reviewed and provided comments as well and those are incorporated into the version in the agenda package.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the Fiscal Year 2022 funding agreement with Founders Ridge Development, LLC and Founders Ridge Development II, LLC was approved.

SIXTH ORDER OF BUSINESS

**Acceptance of Audit Committee
Recommendation and Selection of #1 Ranked
firm to Provide Auditing Services for Fiscal
Year 2021**

Mr. Flint stated just prior to the Board meeting the Board sat as the audit committee and you ranked Grau & Associates no. 1 to perform the audit for the current fiscal year.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the recommendation of the audit committee of Grau & Associates as the number one ranked firm was accepted and staff authorized to enter into negotiations to obtain an engagement letter for the Fiscal Year 2021 audit.

SEVENTH 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

1. Balance Sheet and Income Statement

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

2. Ratification of FY21 Funding Requests 7 & 8

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor Fiscal Year 2021 funding requests 7 & 8 were ratified.

3. Designation of Fiscal Year 2022 Meeting Dates

Mr. Flint stated each year the Board is required to approve an annual meeting schedule and in the past you have approved one that says you will meet on an as needed basis and when you need to meet we will meet the statutory noticing requirements. If that is satisfactory, I would ask for a motion to approve the notice that is in your agenda package.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor a noticed indicating that the Board will meet on an as needed basis in Fiscal Year 2022 was approved.

EIGHTH ORDER OF BUSINESS

Supervisors' Requests

There not being any,

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the meeting adjourned at 9:15 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

the 1990s, the number of people in the UK who are aged 65 and over has increased by 1.5 million, and the number of people aged 75 and over has increased by 1 million (Office for National Statistics 1999).

There is a growing awareness of the need to address the needs of older people in the community. The Department of Health (1999) has published a strategy for older people, which sets out a vision for the future of older people's health and social care. The strategy is based on the following principles: older people should be able to live independently in their own homes; older people should be able to access the services they need; older people should be able to participate in the decisions that affect their lives; and older people should be able to live in a safe and secure environment. The strategy also sets out a number of objectives, including: to improve the health and social care of older people; to improve the quality of life of older people; to improve the support and services available to older people; and to improve the way in which older people are consulted and involved in decisions about their care.

The strategy is a key document for the development of older people's services in the UK. It provides a framework for the development of policies and services for older people, and it sets out a number of key objectives that should be achieved by the year 2010. The strategy is a key document for the development of older people's services in the UK. It provides a framework for the development of policies and services for older people, and it sets out a number of key objectives that should be achieved by the year 2010.

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MINUTES OF MEETING
FOUNDERS RIDGE
COMMUNITY DEVELOPMENT DISTRICT

The Founders Ridge Community Development District Audit Committee met Wednesday, July 27, 2021 at 9:00 a.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
Rob Zebro

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the Audit Committee 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 May 26, 2021
Audit Committee Meeting**

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the minutes of the May 26, 2021 Audit Committee meeting were approved as presented.
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FOURTH ORDER OF BUSINESS

**Tally of Audit Committee Members
Rankings and Selection of an Auditor**

Mr. Flint stated at the last Audit Committee meeting you approved the RFP, selection criteria and the form of the notice. We advertised that and received two responses as a result, one from Berger Toombs and one from Grau & Associates. In your agenda you have the ranking sheet that shows the criteria you approved; each are weighted evenly at 20 points for a total of

100 points. We can take each committee member individually or you can develop a consensus ranking.

Mr. Zagame stated I would rank Grau & Associates higher on the ability to provide services and price, everything else seems equal and would recommend Grau & Associates. 100 points for Grau & Associates and 98 points for Berger Toombs.

On MOTION by Ms. Shields seconded by Mr. Blake with all in favor Grau & Associates was ranked no. 1 with 100 points and Berger Toombs was ranked no. 2 with 98 points.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the Audit Committee meeting adjourned at 9:03 a.m.

SECTION IV

RESOLUTION 2022-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FOUNDERS RIDGE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022/2023 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Founders Ridge Community Development District (“**District**”) prior to June 15, 2022, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”); and

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

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2022/2023 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

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

DATE: August 30, 2022

HOUR: 11:00 a.m.

LOCATION: City of Minneola City Hall
800 N. US Highway 27
Minneola, FL 34715

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Lake County and the City of Minneola at least 60 days prior to the hearing set above.

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

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

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

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

PASSED AND ADOPTED THIS 24TH DAY OF MAY, 2022.

ATTEST:

**FOUNDERS RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____

Founders Ridge
Community Development District

Proposed Budget
FY 2023



Table of Contents

1 General Fund

2-4 General Fund Narrative

Founders Ridge
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2022	Actuals Thru 3/31/22	Projected Next 6 Months	Projected Thru 9/30/22	Proposed Budget FY2023
<u>Revenues</u>					
Developer Contributions	\$ 41,875	\$ 13,958	\$ 19,467	\$ 33,425	\$ 42,156
Carryforward Surplus	\$ -	\$ 2,425	\$ -	\$ 2,425	\$ 2,425
Total Revenues	\$ 41,875	\$ 16,383	\$ 19,467	\$ 35,850	\$ 44,581
<u>Expenditures</u>					
<i>General & Administrative</i>					
Supervisors Fees	\$ 4,000	\$ -	\$ -	\$ -	\$ 4,000
FICA Expense	\$ 306	\$ -	\$ -	\$ -	\$ 306
Engineering	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
Attorney	\$ 6,000	\$ 940	\$ 4,047	\$ 4,986	\$ 6,000
Annual Audit	\$ 3,500	\$ -	\$ 3,000	\$ 3,000	\$ 3,500
Management Fees	\$ 15,000	\$ 7,500	\$ 7,500	\$ 15,000	\$ 15,000
Information Technology	\$ 1,200	\$ 600	\$ 600	\$ 1,200	\$ 1,200
Website Maintenance	\$ 250	\$ 125	\$ 125	\$ 250	\$ 250
Telephone	\$ 200	\$ -	\$ -	\$ -	\$ 200
Postage	\$ 1,000	\$ 5	\$ 10	\$ 15	\$ 1,000
Insurance	\$ 5,625	\$ 5,250	\$ -	\$ 5,250	\$ 5,906
Printing & Binding	\$ 1,000	\$ -	\$ 68	\$ 68	\$ 1,000
Legal Advertising	\$ 1,000	\$ -	\$ 765	\$ 765	\$ 1,000
Other Current Charges	\$ 300	\$ -	\$ 69	\$ 69	\$ 300
Office Supplies	\$ 319	\$ 0	\$ 26	\$ 26	\$ 319
Dues, Licenses, & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Expenditures	\$ 41,875	\$ 14,595	\$ 16,210	\$ 30,804	\$ 42,156
<u>Other Financing Uses</u>					
Settlement Allocation	\$ -	\$ -	\$ 2,425	\$ 2,425	\$ 2,425
Total Other Financing Uses	\$ -	\$ -	\$ 2,425	\$ 2,425	\$ 2,425
Total Expenditures & Other Financing Uses	\$ 41,875	\$ 14,595	\$ 18,635	\$ 33,229	\$ 44,581
Net Change in Fund Balance	\$ -	\$ 1,789	\$ 832	\$ 2,621	\$ -

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.

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. The District is contracted with Grau & Associates.

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. The District is contracted with Governmental Management Services – Central Florida LLC.

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. The District is contracted with Governmental Management Services – Central Florida LLC.

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. The District is contracted with Governmental Management Services.

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

RESOLUTION 2022-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FOUNDERS RIDGE
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A REGISTERED
AGENT AND REGISTERED OFFICE OF THE FOUNDERS RIDGE COMMUNITY
DEVELOPMENT DISTRICT.**

WHEREAS, Founders Ridge Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Minneola, Florida; and

WHEREAS, the District is statutorily required to designate a registered agent and a registered office location for the purposes of accepting any process, notice, or demand required or permitted by law to be served upon the District in accordance with Section 189.014(1), *Florida Statutes*.

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

SECTION 1. Tucker F. Mackie of Kutak Rock LLP is hereby designated as the Registered Agent for the Founders Ridge Community Development District.

SECTION 2. The District’s Registered Office shall be located at the office of Kutak Rock LLP, 113 South Monroe Street, Suite 116, Tallahassee, Florida 32301 until February 15, 2022. Commencing February 16, 2022, the District’s Registered Office shall be located at the office of Kutak Rock LLP, 107 West College Avenue, Tallahassee, Florida 32301.

SECTION 3. In accordance with Section 189.014, *Florida Statutes*, the District’s Secretary is hereby directed to file certified copies of this Resolution with the City of Minneola and the Florida Department of Economic Opportunity.

SECTION 4. This Resolution shall become effective immediately upon adoption and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED AND ADOPTED this 24th day of May 2022.

ATTEST:

**FOUNDERS RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION VI

**FOUNDERS RIDGE COMMUNITY DEVELOPMENT DISTRICT
AMENDED AND RESTATED FISCAL YEAR 2021/2022 FUNDING AGREEMENT**

This amended and restated agreement (“**Agreement**”) is made and entered into this _____ day of _____, 2022, by and between:

Deleted: 1st

Deleted: October

Deleted: 2021

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 Florida 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, within thirty (30) days of written request by the District. 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 to fund approved expenses of the District. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

Deleted: Developer agrees to pay \$3,489.58 on a monthly basis, commencing October 1, 2021 and continuing through Sept 1, 2022, to fund the Fiscal Year 2021/2022 Budget.

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, provided however that the District may not file any such liens to collect funds due under this Agreement prior to providing Developer with written notice, including an invoice for any such amounts due, and such amounts due must remain unpaid for 15 days after Developer's receipt of the written notice. 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. After providing written notice and the opportunity to cure required in this paragraph, 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, provided however that the District may not file any such action at law prior to providing Developer with written notice of its intent to file such an action at law, including an invoice for any such amounts due, and such amounts due must remain unpaid for 15 days after Developer's receipt of the written notice. The District will partially release any filed lien for portions of the Property subject to a plat (a) if and when the full amount owed by Developer hereunder has been paid or (b) 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, provided however that the District may not file any such enforcement action prior to providing Developer with written notice, including an invoice for any such amounts due, and such amounts due must remain unpaid for 15 days after Developer's receipt of the written notice. 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, provided that the District first provides Developer with written notice, including an invoice for any such amounts due, and such amounts due must remain unpaid for 15 days after Developer's receipt of the written notice, 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 Agreement 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 agreement 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 Agreement.

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 unless purchaser agrees in writing to be bound by the terms of this Agreement. The Developer will notify the District in writing before the recording of any deed transferring ownership of the Property to a person or entity.

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 Florida 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

the 1990s, the number of people in the UK who are employed in the public sector has increased by 1.5 million, from 2.5 million in 1980 to 4 million in 1995. The public sector has also become an important employer of women, with 50% of public sector employees being women in 1995.

There are a number of reasons why the public sector has become an important employer of women. One reason is that the public sector has a high proportion of women in the workforce. Another reason is that the public sector has a high proportion of women in the senior management positions. A third reason is that the public sector has a high proportion of women in the middle management positions.

The public sector has also become an important employer of women because of the increasing number of women who are entering the workforce. The public sector has a high proportion of women in the workforce, and this is likely to continue in the future. The public sector has also become an important employer of women because of the increasing number of women who are entering the workforce.

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

This amended and restated agreement (“**Agreement**”) is made and entered into this ____ day of _____, 2022, 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 Florida 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, within thirty (30) days of written request by the District. 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 to fund approved expenses of the District. 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, provided however that the District may not file any such liens to collect funds due under this Agreement prior to providing Developer with written notice, including an invoice for any such amounts due, and such amounts due must remain unpaid for 15 days after Developer's receipt of the written notice. 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. After providing written notice and the opportunity to cure required in this paragraph, 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, provided however that the District may not file any such action at law prior to providing Developer with written notice of its intent to file such an action at law, including an invoice for any such amounts due, and such amounts due must remain unpaid for 15 days after Developer's receipt of the written notice. The District will partially release any filed lien for portions of the Property subject to a plat (a) if and when the full amount owed by Developer hereunder has been paid or (b) 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, provided however that the District may not file any such enforcement action prior to providing Developer with written notice, including an invoice for any such amounts due, and such amounts due must remain unpaid for 15 days after Developer's receipt of the written notice. 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, provided that the District first provides Developer with written notice, including an invoice for any such amounts due, and such amounts due must remain unpaid for 15 days after Developer's receipt of the written notice, 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 Agreement 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 agreement 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 Agreement.

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 unless purchaser agrees in writing to be bound by the terms of this Agreement. The Developer will notify the District in writing before the recording of any deed transferring ownership of the Property to a person or entity.

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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,
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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
March 31, 2022



Table of Contents

1	<hr/>	Balance Sheet
2	<hr/>	General Fund
3	<hr/>	Month to Month

Founders Ridge
Community Development District
Combined Balance Sheet
March 31, 2022

	<i>General Fund</i>	<i>Totals Governmental Funds</i>
Assets:		
<u>Cash:</u>		
Operating Account	\$ 12,875	\$ 12,875
Due from Developer - Prior Years	\$ 124,404	\$ 124,404
Total Assets	\$ 137,279	\$ 137,279
Liabilities:		
Accounts Payable - Current	\$ 515	\$ 515
Accounts Payable - Prior Years	\$ 109,767	\$ 109,767
Total Liabilities	\$ 110,282	\$ 110,282
Fund Balance:		
Unassigned	\$ 26,997	\$ 26,997
Total Fund Balances	\$ 26,997	\$ 26,997
Total Liabilities & Fund Balance	\$ 137,279	\$ 137,279

Founders Ridge
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/22	Thru 03/31/22	Variance
<u>Revenues:</u>				
Developer Contributions	\$ 41,875	\$ 13,958	\$ 13,958	\$ -
Total Revenues	\$ 41,875	\$ 13,958	\$ 13,958	\$ -
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Supervisors Fees	\$ 4,000	\$ 2,000	\$ -	\$ 2,000
FICA Expense	\$ 306	\$ 153	\$ -	\$ 153
Engineering	\$ 2,000	\$ 1,000	\$ -	\$ 1,000
Attorney	\$ 6,000	\$ 3,000	\$ 940	\$ 2,061
Annual Audit	\$ 3,500	\$ -	\$ -	\$ -
Management Fees	\$ 15,000	\$ 7,500	\$ 7,500	\$ -
Information Technology	\$ 1,200	\$ 600	\$ 600	\$ -
Website Maintenance	\$ 250	\$ 125	\$ 125	\$ 0
Telephone	\$ 200	\$ 100	\$ -	\$ 100
Postage	\$ 1,000	\$ 500	\$ 5	\$ 495
Insurance	\$ 5,625	\$ 5,625	\$ 5,250	\$ 375
Printing & Binding	\$ 1,000	\$ 500	\$ -	\$ 500
Legal Advertising	\$ 1,000	\$ 500	\$ -	\$ 500
Other Current Charges	\$ 300	\$ 150	\$ -	\$ 150
Office Supplies	\$ 319	\$ 160	\$ 0	\$ 159
Dues, Licenses, & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Expenditures	\$ 41,875	\$ 22,088	\$ 14,595	\$ 7,493
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (636)	
Fund Balance - Beginning	\$ -		\$ 27,633	
Fund Balance - Ending	\$ -		\$ 26,997	

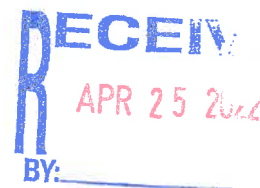
Founders Ridge
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ 3,490	\$ 3,490	\$ 3,490	\$ 3,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	13,958
Total Revenues	\$ 3,490	\$ 3,490	\$ 3,490	\$ 3,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	13,958
Expenditures:													
<u>General & Administrative:</u>													
Supervisors Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ 353	\$ 47	\$ -	\$ 25	\$ 249	\$ 266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	940
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Management Fees	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,500
Information Technology	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	600
Website Maintenance	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	125
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage	\$ 3	\$ 0	\$ 1	\$ 1	\$ 0	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5
Insurance	\$ 5,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,250
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
Dues, Licenses, & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total Expenditures	\$ 7,151	\$ 1,418	\$ 1,371	\$ 1,397	\$ 1,620	\$ 1,637	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	14,595
Excess Revenues (Expenditures)	\$ (3,662)	\$ 2,072	\$ 2,118	\$ 2,093	\$ (1,620)	\$ (1,637)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(636)

SECTION 2



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April 19, 2022

Cari Urrutic, Recording Secretary
219 E Livingston St
Orlando FL 32801

Re: District Counts

The number of registered voters within the Founders Ridge Community Development District as of April 15, 2022 is 0.

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

Sincerely,

D. Alan Hays
Lake County Supervisor of Elections

OUR COMMITMENT

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