

*Founders Ridge Community
Development District*

Agenda

August 30, 2022

AGENDA

Founders Ridge Community Development District

Agenda

**Tuesday
August 30, 2022
11:00 AM**

**Minneola City Hall
800 N. U.S. Highway 27
Minneola, FL 34715**

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the May 24, 2022 Board of Supervisors Meeting
4. Public Hearing
 - A. Consideration of Resolution 2022-04 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations
5. Consideration of Fiscal Year 2022/2023 Funding Agreement
6. Review and acceptance of Fiscal Year 2021 Audit
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 1. Balance Sheet and Income Statement
 2. Ratification of Funding Requests 1-4 and 7-8
 3. Approval of Fiscal Year 2023 Meeting Schedule
 4. Reminder to File Form 1 with Supervisor of Elections
8. Supervisor's Requests
9. Adjournment

SECTION III

**MINUTES OF MEETING
FOUNDERS RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

A meeting of the Board of Supervisors of the Founders Ridge Community Development District was held Tuesday, **May 24, 2022** at 11:00 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

District Manager
District Counsel by telephone
Developer's Counsel

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 July 27, 2021
Board of Supervisors Meeting and
Acceptance of the July 27, 2021 Audit
Committee Meeting Minutes**

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the minutes of the July 27, 2021 board of supervisors meeting were approved as amended.
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On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the July 27, 2021 audit committee meeting minutes were accepted.

FOURTH ORDER OF BUSINESS**Consideration of Resolution 2022-01
Approving the Proposed Budget for Fiscal
Year 2023 and Setting a Public Hearing**

Mr. Flint stated Resolution 2022-01 approves a proposed budget and sets the date, time and place of the public hearing for its final consideration. The proposed budget is attached as Exhibit A and it is not binding on the board, it is preliminary and you will adopt the final budget at your August public hearing. Changes can be made between now and the public hearing if you choose to do that. The budget has increased slightly primarily because we anticipate a small increase in the liability insurance from \$5,625 to \$5,906. The only other real change is as part of the settlement agreement between the developer and the CDD board pay for meeting attendance has to be expensed in the year they are paid. The other expenses are balance sheet transactions when we receive the settlement payment, but the board pay has to get booked to the year it is in. You will see there is a carry forward surplus equivalent to the settlement allocation and they offset each other, the \$2,425 is on the revenue and expense side. After you adopt this we will be talking about the funding agreement and changing the structure of the funding agreement so that it is set up where the developer would pay the actual expenses, not 1/12 of the budget monthly. That will likely reduce the obligation of the developer because we are not really paying 100% of what we are budgeting at this point.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor Resolution 2022-01 approving the proposed fiscal year 2023 budget and setting the public hearing for August 30, 2022 was approved.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2022-02
Designating a Registered Agent and
Registered Office**

Mr. Flint stated next is designation of a registered agent and registered office. Tucker was previously the registered agent for the CDD but with the prior law firm of Hopping Green &

Sams. This resolution designates her and her office with Kutak Rock as the registered agent and this is for purposes of receiving formal communication from the state. If there are any lawsuits typically the registered agent would be served.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor Resolution 2022-02 designating Tucker Mackie as the district's registered agent and her office of Kutak Rock LLP, 113 South Monroe Street, Suite 116, Tallahassee, Florida 32301 as the registered office was approved.

SIXTH ORDER OF BUSINESS

Consideration of Amended and Restated Fiscal Year 2021/2022 Developer Funding Agreement

Mr. Flint stated Mr. Zebro contacted us and asked based on his conversations with the developer if the district would consider amending the developer funding agreement to a more traditional developer funding agreement where the developer would only be obligated for the actual expenses of the district. Previously, the structure was that they were funding 1/12 per month of the adopted budget. We stopped in January, we had a verbal agreement that we would spend down fund balance between then and now so the board had an opportunity to consider amending the agreement.

Ms. Mackie stated the change that George noted is to section 1 on page 2.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the amended and restated fiscal year 2021/2022 developer funding agreement was approved.

Ms. Mackie stated we will make sure this is the version used for the fiscal year 2023 budget.

SEVENTH ORDER OF BUSINESS

Consideration of Kutak Rock Retention and Fee Agreement

Mr. Flint stated next is the retention and fee agreement with Kutak Rock as district counsel. District counsel will be making one change to section 7, indicating that they will not represent the prior developer representative or LLC manager.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the retention and fee agreement with Kutak Rock was approved subject to making the amendment to section 7 to exclude prior developer and their representatives.

EIGHTH 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 balance sheet and income statement was included in the agenda package.

ii. Presentation of Number of Registered Voters - 0

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

iii. Designation of November 29, 2022 as Landowners' Meeting Date

Mr. Flint stated you need to designate a landowners' meeting date in November. The Landowners meeting is not a board meeting and only a proxy holder needs to attend that meeting.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor November 29, 2022 at 11:00 a.m. in the same location was designated as the landowners meeting date.

NINTH ORDER OF BUSINESS

Supervisors' Requests

There being none,

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the meeting adjourned at 11:13 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION 4

SECTION A

RESOLUTION 2022-04

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, 2022 AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2022, 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, 2022 and ending September 30, 2023 ("**Fiscal Year 2022/2023**") 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.
- b. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Founders Ridge Community Development District for the Fiscal Year Ending September 30, 2023."

- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2022/2023, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND \$ _____

TOTAL ALL FUNDS \$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2022/2023, or within 60 days following the end of the Fiscal Year 2022/2023, may amend its Adopted Budget for that fiscal year as follows:

- 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 30TH DAY OF AUGUST, 2022.

ATTEST:

**FOUNDERS RIDGE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Fiscal Year 2022/2023 Budget

Founders Ridge
Community Development District

Proposed Budget
FY 2023



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1 General Fund

2-4 General Fund Narrative

Founders Ridge

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2022	Proposed Budget FY2023
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Revenues

Developer Contributions	\$	41,875	\$	42,156
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Total Revenues	\$	41,875	\$	42,156
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Expenditures

General & Administrative

Supervisors Fees	\$	4,000	\$	4,000
FICA Expense	\$	306	\$	306
Engineering	\$	2,000	\$	2,000
Attorney	\$	6,000	\$	6,000
Annual Audit	\$	3,500	\$	3,500
Management Fees	\$	15,000	\$	15,000
Information Technology	\$	1,200	\$	1,200
Website Maintenance	\$	250	\$	250
Telephone	\$	200	\$	200
Postage	\$	1,000	\$	1,000
Insurance	\$	5,625	\$	5,906
Printing & Binding	\$	1,000	\$	1,000
Legal Advertising	\$	1,000	\$	1,000
Other Current Charges	\$	300	\$	300
Office Supplies	\$	319	\$	319
Dues, Licenses, & Subscriptions	\$	175	\$	175

Total Expenditures	\$	41,875	\$	42,156
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Excess Revenues/(Expenditures)	\$	-	\$	-
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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

FOUNDERS RIDGE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023 FUNDING AGREEMENT

This Fiscal Year 2022/2023 Funding Agreement (“**Agreement**”) is made and entered into this 30th day of August, 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, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023 Budget**”); and

WHEREAS, this Fiscal Year 2022/2023 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 2022/2023 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 2022/2023 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 2022/2023 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 2022/2023 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 (Print Name)

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 (Print Name)

EXHIBIT A: Property Description

EXHIBIT B: Fiscal Year 2022/2023 Budget

EXHIBIT A

PARCEL 1:

THE NORTH 1320 FEET OF GOVERNMENT LOT 1, SECTION 6, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

PARCEL 2:

THE NORTH 1/2 OF THE SOUTHWEST 1/4 AND THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

PARCEL 3:

THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

PARCEL 4:

THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4, AND THE EAST 495 FEET OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, ALL IN SECTION 6, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

LESS AND EXCEPT FROM ALL THE ABOVE PARCELS, THAT PORTION THEREOF, CONVEYED BY FOUNDER'S RIDGE, LLC., A FLORIDA LIMITED LIABILITY COMPANY TO WILLIAM RYAN HOMES FLORIDA, INC., A FLORIDA CORPORATION, BY SPECIAL WARRANTY DEED RECORDED JULY 26, 2006 IN OFFICIAL RECORDS BOOK 3220, PAGE 667, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

PARCEL 5: (EASEMENT ESTATE)

TOGETHER WITH THESE CERTAIN NON-EXCLUSIVE TEMPORARY EASEMENTS GRANTED BY WILLIAM RYAN HOMES FLORIDA, INC., A FLORIDA CORPORATION TO FOUNDER'S RIDGE, LLC., A FLORIDA LIMITED LIABILITY COMPANY IN EASEMENT AGREEMENT RECORDED JULY 26, 2006 IN OFFICIAL RECORDS BOOK 3320, PAGE 672, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

SECTION VI

**FOUNDER'S RIDGE
COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

**FOUNDER'S RIDGE COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Founder's Ridge Community Development District
Lake County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of Founder's Ridge Community Development District, Lake County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of September 30, 2021, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 22, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Founder's Ridge Community Development District, Lake County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

The District was not audited in the prior year, therefore the balances as of and for the fiscal year ended September 30, 2020 are unaudited.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position balance of (\$23,438).
- The change in the District's total net position in comparison with the prior fiscal year was \$121,057 an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2021, the District's governmental funds reported combined ending fund balances of (\$96,771), an increase of \$44,724 in comparison with the prior fiscal year. A portion of fund balance is non-spendable for prepaid items and deposits, and the remainder is unassigned deficit fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund.

The District adopts an annual appropriated budget for its general and debt service funds. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2021	2020 (Unaudited)
Assets, excluding capital assets	\$ 88,914	\$ 14
Total assets	88,914	14
Liabilities, excluding long-term liabilities	112,352	144,509
Total liabilities	112,352	144,509
Net Position		
Unrestricted	(23,438)	(144,495)
Total net position	<u>\$ (23,438)</u>	<u>\$ (144,495)</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position increased during the most recent fiscal year. The majority of the increase was due to the settlement agreement reached with the Developer during the current fiscal year.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2021	2020 (Unaudited)
Revenues:		
Program revenues		
Operating grants and contributions	\$ 153,529	\$ 18,843
Total revenues	153,529	18,843
Expenses:		
General government	32,472	18,367
Total expenses	32,472	18,367
Change in net position	121,057	476
Net position - beginning	(144,495)	(144,971)
Net position - ending	\$ (23,438)	\$ (144,495)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2021 was \$32,472. The majority of the costs of the District's activities were paid by program revenues. Program revenues are comprised of Developer contributions. The increase in revenues was due to the settlement agreement reached with the Developer.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

Subsequent to fiscal year end, the District the continued collection of amounts owed by the Developer related to the settlement agreement and reduction of the amounts owed by the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Founder's Ridge Community Development District's Finance Department at 219 E. Livingston Street, Orlando, FL 32801.

**FOUNDER'S RIDGE COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

	Governmental Activities
ASSETS	
Cash	\$ 10,331
Due from Developer	73,333
Deposits and prepaids	5,250
Total assets	<u>88,914</u>
LIABILITIES	
Accounts payable	<u>112,352</u>
Total liabilities	<u>112,352</u>
NET POSITION	
Unrestricted	<u>(23,438)</u>
Total net position	<u><u>\$ (23,438)</u></u>

See notes to the financial statements

**TISON'S LANDING COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 32,472	\$ 153,529	\$ 121,057
Total governmental activities	<u>32,472</u>	<u>153,529</u>	<u>121,057</u>
Change in net position			121,057
Net position - beginning			<u>(144,495)</u>
Net position - ending			<u>\$ (23,438)</u>

See notes to the financial statements

**FOUNDER'S RIDGE COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	<u>Major Funds</u>	<u>Total</u>
	<u>General</u>	<u>Governmental Funds</u>
ASSETS		
Cash	\$ 10,331	\$ 10,331
Due from Developer	73,333	73,333
Deposits and prepaids	5,250	5,250
Total assets	<u>\$ 88,914</u>	<u>\$ 88,914</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 112,352	\$ 112,352
Total liabilities	<u>112,352</u>	<u>112,352</u>
 Deferred inflow of resources		
Unavailable revenue	<u>73,333</u>	<u>73,333</u>
 Fund balances:		
Nonspendable:		
Prepays and deposits	5,250	5,250
Unassigned	<u>(102,021)</u>	<u>(102,021)</u>
Total fund balances	<u>(96,771)</u>	<u>(96,771)</u>
 Total liabilities, deferred inflows of resources and fund balances	<u>\$ 88,914</u>	<u>\$ 88,914</u>

See notes to the financial statements

**FOUNDER'S RIDGE COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

Fund balance - governmental funds	\$ (96,771)
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Amounts reported for governmental activities in the statement of
net position are different because:

Assets not available in the governmental funds are recorded as
revenues in the government wide financial statements.

73,333

Net position of governmental activities

<u>\$ (23,438)</u>

See notes to the financial statements

**FOUNDER'S RIDGE COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Major Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	
REVENUES		
Developer contributions	\$ 80,196	\$ 80,196
Total revenues	<u>80,196</u>	<u>80,196</u>
EXPENDITURES		
Current:		
General government	32,472	32,472
Total expenditures	<u>32,472</u>	<u>32,472</u>
Excess (deficiency) of revenues over (under) expenditures	47,724	47,724
Fund balances - beginning	<u>(144,495)</u>	<u>(144,495)</u>
Fund balances - ending	<u>\$ (96,771)</u>	<u>\$ (96,771)</u>

See notes to the financial statements

**FOUNDER'S RIDGE COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Net change in fund balances - total governmental funds	\$ 47,724
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Amounts reported for governmental activities in the statement of activities
are different because:

Assets not available in the governmental funds are recorded as revenues in the government wide financial statements.	<u>73,333</u>
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Change in net position of governmental activities	<u><u>\$ 121,057</u></u>
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See notes to the financial statements

**FOUNDER'S RIDGE COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Founder's Ridge Community Development District ("District") was created on April 30, 2007 by Ordinance No. 2007-06 of the City Council of the City of Minneola, Florida, pursuant to the Uniform Community Development District Act of 1980, and otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of three members. The Supervisors are elected by the qualified electors of the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2021, all of the Board members are affiliated with Founders Ridge Development, LLC ("Developer"), and Founders Ridge Development II, LLC ("Developer")

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. (Operating-type special assessments for maintenance and debt service are treated as charges for services.); and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the "Uniform Method of Collection" under Florida Statutes. Direct collected assessments are due as set forth in the annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the Uniform Method are noticed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

As of September 30, 2021, there were no capital assets.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the upcoming October 1.
- b) A public hearing is conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 – DEVELOPER TRANSACTIONS

The Developers have agreed to fund the general operations of the District. In connection with that agreement Developers contributions to the general fund were \$43,175. The Developer and the District entered into a settlement agreement which provides for the Developer paying \$110,000 in three annual equal installments of \$36,667. The District collected \$36,667 during current fiscal year and is owed \$73,333 as of September 30, 2021. The remaining balance is expected to be collected in fiscal year's 2022 and 2023.

NOTE 6 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 7 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 8 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

NOTE 9 – DEFICIT FUND BALANCE

The settlement agreement provides that if all amounts are paid by the Developer certain vendors have agreed to write off amounts owed in excess of the \$110,000 settlement amount. Without the receipt of the remaining settlement amounts and reduction of the delinquent payables it is unclear how the liabilities will be paid off.

**FOUNDER'S RIDGE COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 43,175	\$ 80,196	\$ 37,021
Total revenues	<u>43,175</u>	<u>80,196</u>	<u>37,021</u>
 EXPENDITURES			
Current:			
General government	43,175	32,472	10,703
Total expenditures	<u>43,175</u>	<u>32,472</u>	<u>10,703</u>
 Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	47,724	<u>\$ 47,724</u>
 Fund balance - beginning		<u>(144,495)</u>	
 Fund balance - ending		<u>\$ (96,771)</u>	

See notes to required supplementary information

**FOUNDER'S RIDGE COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

**FOUNDER'S RIDGE COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2021	0
Number of independent contractors compensated in September 2021	2
Employee compensation for FYE 9/30/2021 (paid/accrued)	0
Independent contractor compensation for FYE 9/30/2021	\$32,472
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See page 18 of annual financial report
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	Not applicable



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Founder's Ridge Community Development District
Lake County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Founder's Ridge Community Development District, Lake County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 22, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the District in a separate letter dated June 22, 2022.

The District's responses to the finding identified in our audit is described in the accompanying Management Letter. We did not audit the District's responses and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

June 22, 2022



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Founder's Ridge Community Development District
Lake County, Florida

We have examined Founder's Ridge Community Development District, Lake County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2021. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

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

June 22, 2022



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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Founder's Ridge Community Development District
Lake County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Founder's Ridge Community Development District, Lake County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 22, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 22, 2022, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

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

June 22, 2022

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2021-01 Financial Condition Assessment:

Observation: As a result of performing financial condition assessment procedures, it was determined that a deteriorating financial condition exists with respect to the District. The District has an accumulated deficit of (\$96,771) in the general fund. The deficit is primarily the result of non payment of prior year expenses owed to vendors due to a lack of funds.

Recommendation: The District should take the necessary steps to alleviate the deteriorating financial condition.

Management Response: The District entered into a settlement agreement with the Developers on June 8, 2021 to address outstanding accounts payable amounts. The settlement agreement requires the Developers to pay the delinquent accounts payable over a 3 year period. The first payment has been received. The second payment is due on 6/30/22 and the final payment is due on 6/30/23. Upon satisfaction of the payments under the settlement agreement, the remaining outstanding accounts payable will be written off

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A no audit done in prior year

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

N/A no audit done in prior year

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2021, except as noted above.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2021, except as noted above.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. In connection with our audit, we determined that the District has met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes. The District failed to make vendor payments as a result of a lack of funds. We applied financial condition assessment procedures pursuant to Rule 10.556(7) and determined that a deteriorating financial condition was noted. See Findings section above for additional information. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
6. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 20.

SECTION VII

SECTION C

SECTION 1

Founders Ridge
Community Development District

Unaudited Financial Reporting
July 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
July 31, 2022

	<i>General Fund</i>	<i>Total Governmental Funds</i>
Assets:		
<u>Cash:</u>		
Operating Account	\$ 4,835	\$ 4,835
Due from Developer - Current	\$ 13,465	\$ 13,465
Due from Developer - Settlement	\$ 36,667	\$ 36,667
Total Assets	\$ 54,966	\$ 54,966
Liabilities:		
Accounts Payable - Current	\$ 2,683	\$ 2,683
Accounts Payable - Prior Years	\$ 75,526	\$ 75,526
Deferred Revenue	\$ 36,667	\$ 36,667
Total Liabilities	\$ 114,875	\$ 114,875
Fund Balance:		
Unassigned	\$ (59,909)	\$ (59,909)
Total Fund Balances	\$ (59,909)	\$ (59,909)
Total Liabilities & Fund Balance	\$ 54,966	\$ 54,966

*Deferred Revenue represents the final installment of the Settlement Agreement due June 30, 2023

Founders Ridge
Community Development District
General Fund

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 07/31/22	Thru 07/31/22	Variance
<u>Revenues:</u>				
Developer Contributions	\$ 41,875	\$ 27,423	\$ 27,423	\$ -
Settlement Contributions	\$ -	\$ -	\$ 36,667	\$ 36,667
Total Revenues	\$ 41,875	\$ 27,423	\$ 64,090	\$ 36,667
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Supervisors Fees	\$ 4,000	\$ 2,425	\$ 2,425	\$ -
FICA Expense	\$ 306	\$ -	\$ -	\$ -
Engineering	\$ 2,000	\$ 1,667	\$ -	\$ 1,667
Attorney	\$ 6,000	\$ 5,000	\$ 2,367	\$ 2,633
Annual Audit	\$ 3,500	\$ 3,500	\$ 3,000	\$ 500
Management Fees	\$ 15,000	\$ 12,500	\$ 12,500	\$ -
Information Technology	\$ 1,200	\$ 1,000	\$ 1,000	\$ -
Website Maintenance	\$ 250	\$ 208	\$ 208	\$ 0
Telephone	\$ 200	\$ 167	\$ -	\$ 167
Postage	\$ 1,000	\$ 833	\$ 12	\$ 822
Insurance	\$ 5,625	\$ 5,625	\$ 5,250	\$ 375
Printing & Binding	\$ 1,000	\$ 833	\$ 6	\$ 827
Legal Advertising	\$ 1,000	\$ 833	\$ 230	\$ 603
Other Current Charges	\$ 300	\$ 250	\$ 54	\$ 197
Office Supplies	\$ 319	\$ 266	\$ 1	\$ 265
Dues, Licenses, & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Expenditures	\$ 41,875	\$ 35,283	\$ 27,228	\$ 8,055
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 36,862	
Fund Balance - Beginning	\$ -		\$ (96,771)	
Fund Balance - Ending	\$ -		\$ (59,909)	

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,465	\$ -	\$ -	\$ 27,423
Settlement Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,667	\$ -	\$ -	\$ 36,667
Total Revenues	\$ 3,490	\$ 3,490	\$ 3,490	\$ 3,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,132	\$ -	\$ -	\$ 64,090
Expenditures:													
General & Administrative:													
Supervisors Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,425	\$ -	\$ -	\$ 2,425
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 353	\$ 47	\$ -	\$ 25	\$ 249	\$ 266	\$ 118	\$ 962	\$ 348	\$ -	\$ -	\$ -	\$ 2,367
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
Management Fees	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ 12,500
Information Technology	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ 1,000
Website Maintenance	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ 21	\$ -	\$ -	\$ 208
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 3	\$ 0	\$ 1	\$ 1	\$ 0	\$ 1	\$ 1	\$ 2	\$ 3	\$ 2	\$ -	\$ -	\$ 12
Insurance	\$ 5,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,250
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ -	\$ -	\$ -	\$ 6
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 230	\$ -	\$ -	\$ -	\$ -	\$ 230
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54	\$ -	\$ -	\$ -	\$ -	\$ 54
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ 1
Dues, Licenses, & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total Expenditures	\$ 7,151	\$ 1,418	\$ 1,371	\$ 1,397	\$ 1,620	\$ 1,637	\$ 1,489	\$ 2,618	\$ 4,728	\$ 3,798	\$ -	\$ -	\$ 27,228
Excess Revenues (Expenditures)	\$ (3,662)	\$ 2,072	\$ 2,118	\$ 2,093	\$ (1,620)	\$ (1,637)	\$ (1,489)	\$ (2,618)	\$ (4,728)	\$ 46,334	\$ -	\$ -	\$ 36,862

SECTION 2

Founders Ridge

Community Development District

Funding Request FY22 #1
October 20, 2021
General Fund
FY2022

Payee			
1	FY22 - October 2021 O&M Funding	\$	3,489.59
		\$	3,489.59
		Total:	\$ 3,489.59

Please make check payable to:

Founders Ridge CDD
6200 Lee Vista Boulevard
Suite 300
Orlando, FL 32822

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 1999. The public sector has also become an important employer for women, with 55% of public sector employees being women in 1999, compared with 45% in 1980.

There are a number of reasons why the public sector has become an important employer for women. One reason is that the public sector has a high proportion of jobs that are traditionally considered to be 'female' jobs, such as teaching, nursing, and social work. Another reason is that the public sector has a high proportion of jobs that are part-time or flexible, which are more likely to be taken up by women.

There are also a number of reasons why the public sector has become an important employer for women in the 1990s. One reason is that the public sector has a high proportion of jobs that are in the health and social care sectors, which are traditionally considered to be 'female' jobs. Another reason is that the public sector has a high proportion of jobs that are part-time or flexible, which are more likely to be taken up by women.

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Founders Ridge

Community Development District

Funding Request FY22 #2
November 3, 2021

General Fund
FY2022

Payee			
1	FY22 - November 2021 O&M Funding	\$	3,489.59
		\$	3,489.59
		Total:	\$ 3,489.59

Please make check payable to:

Founders Ridge CDD
6200 Lee Vista Boulevard
Suite 300
Orlando, FL 32822

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 1999. The public sector has also become an important employer for women, with 55% of public sector employees being women in 1999, compared with 45% in 1980.

There are a number of reasons why the public sector has become an important employer for women. One reason is that the public sector has a high proportion of jobs that are traditionally considered to be 'female' jobs, such as teaching, nursing, and social work. Another reason is that the public sector has a high proportion of jobs that are part-time or flexible, which are more likely to be taken up by women.

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Founders Ridge

Community Development District

Funding Request FY22 #3

December 2, 2021

General Fund

FY2022

Payee			
1	FY22 - December 2021 O&M Funding	\$	3,489.59
		\$	3,489.59
		Total:	\$ 3,489.59

Please make check payable to:

Founders Ridge CDD

6200 Lee Vista Boulevard

Suite 300

Orlando, FL 32822

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 1998. The public sector has also become an important employer of women, with 5.5 million women employed in the public sector in 1998, compared with 4.5 million in 1980.

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 its workforce. In 1998, 88% of the public sector workforce were women, compared with 78% in 1980. This is due to a number of factors, including the fact that the public sector has a high proportion of jobs that are traditionally held by women, such as teaching, nursing, and social work.

Another reason why the public sector has become an important employer of women is that it has a high proportion of jobs that are part-time or flexible. In 1998, 22% of the public sector workforce were employed on part-time or flexible contracts, compared with 12% in 1980. This is due to a number of factors, including the fact that the public sector has a high proportion of jobs that are traditionally held by women, such as teaching, nursing, and social work.

A third reason why the public sector has become an important employer of women is that it has a high proportion of jobs that are well paid. In 1998, the average salary of a public sector employee was £20,000, compared with £15,000 in 1980. This is due to a number of factors, including the fact that the public sector has a high proportion of jobs that are traditionally held by women, such as teaching, nursing, and social work.

There are a number of other reasons why the public sector has become an important employer of women. One reason is that the public sector has a high proportion of jobs that are secure. In 1998, 88% of the public sector workforce were employed on permanent contracts, compared with 78% in 1980. This is due to a number of factors, including the fact that the public sector has a high proportion of jobs that are traditionally held by women, such as teaching, nursing, and social work.

Another reason why the public sector has become an important employer of women is that it has a high proportion of jobs that are well located. In 1998, 22% of the public sector workforce were employed in London, compared with 12% in 1980. This is due to a number of factors, including the fact that the public sector has a high proportion of jobs that are traditionally held by women, such as teaching, nursing, and social work.

A third reason why the public sector has become an important employer of women is that it has a high proportion of jobs that are well matched to women's skills. In 1998, 88% of the public sector workforce were employed in jobs that required a degree or higher qualification, compared with 78% in 1980. This is due to a number of factors, including the fact that the public sector has a high proportion of jobs that are traditionally held by women, such as teaching, nursing, and social work.

There are a number of other reasons why the public sector has become an important employer of women. One reason is that the public sector has a high proportion of jobs that are well paid. In 1998, the average salary of a public sector employee was £20,000, compared with £15,000 in 1980. This is due to a number of factors, including the fact that the public sector has a high proportion of jobs that are traditionally held by women, such as teaching, nursing, and social work.

Another reason why the public sector has become an important employer of women is that it has a high proportion of jobs that are part-time or flexible. In 1998, 22% of the public sector workforce were employed on part-time or flexible contracts, compared with 12% in 1980. This is due to a number of factors, including the fact that the public sector has a high proportion of jobs that are traditionally held by women, such as teaching, nursing, and social work.

Founders Ridge

Community Development District

Funding Request FY22 #4
January 3, 2022
General Fund
FY2022

Payee			
1	FY22 - January 2022 O&M Funding	\$	3,489.59
		\$	3,489.59
		Total:	\$ 3,489.59

Please make check payable to:

Founders Ridge CDD
6200 Lee Vista Boulevard
Suite 300
Orlando, FL 32822

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 lower paid jobs.

The public sector has a high proportion of women in the workforce because it is a sector that is traditionally dominated by women. This is because the public sector is a sector that is traditionally dominated by women. This is because the public sector is a sector that is traditionally dominated by women. This is because the public sector is a sector that is traditionally dominated by women. This is because the public sector is a sector that is traditionally dominated by women.

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Founders Ridge

Community Development District

Funding Request FY22 #7
July 5, 2022
General Fund
FY2022

Payee

1	City of Minneola		
	Invoice # 05162022 - Meeting Room 5/24/22	\$	53.50
2	Governmental Management Services - Central Florida		
	Invoice # 187 - Management Fees - February 2022	\$	1,370.99
	Invoice # 188 - Management Fees - March 2022	\$	1,371.39
	Invoice # 189 - Management Fees - April 2022	\$	1,371.39
	Invoice # 190 - Management Fees - May 2022	\$	1,372.69
	Invoice # 191 - Management Fees - June 2022	\$	1,380.16
3	Grau And Associates		
	Invoice # 22667 - Audit Fees - June 2022	\$	500.00
	Invoice # 22795 - Audit Fees - June 2022	\$	2,500.00
4	Kutak Rock LLP		
	Invoice # 3023551 - Attorney Fees - February 2022	\$	249.00
	Invoice # 3038469 - Attorney Fees - March 2022	\$	266.00
	Invoice # 3053711 - Attorney Fees - April 2022	\$	117.50
5	Orlando Sentinel		
	Invoice # 054821127000 - Notice of Meeting - May 2022	\$	230.00

Total: \$10,782.62

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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 lower paid jobs.

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Founders Ridge

Community Development District

Funding Request FY22 #8
July 29, 2022
General Fund
FY2022

Payee

1	Governmental Management Services - Central Florida		
	Invoice # 192 - Management Fees - July 2022	\$	1,372.51
2	Kutak Rock LLP		
	Invoice # 3067733 - Attorney Fees - May 2022	\$	962.00
	Invoice # 3081883 - Attorney Fees - June 2022	\$	348.00

Total: \$ 2,682.51

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Founders Ridge CDD
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Orlando, FL 32822

SECTION 3

**NOTICE OF MEETINGS
FOUNDERS RIDGE COMMUNITY
DEVELOPMENT DISTRICT
Fiscal Year 2023**

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