

*Founders Ridge Community
Development District*

Agenda

May 23, 2023

AGENDA

Founders Ridge Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

May 26, 2023

Board of Supervisors
Founders Ridge Community
Development District

Dear Board Members:

The Board of Supervisors of the **Founders Ridge Community Development District** will meet **Tuesday, May 23, 2023 at 11:00 AM at the Minneola City Hall, 800 N. U.S. Highway 27, Minneola, FL 34715.** Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comment Period
- III. Organizational Matters
 - A. Administration of Oaths of Office to Newly Elected Board Members
 - B. Consideration of Resolution 2023-01 Canvassing and Certifying the Results of the Landowners' Election
 - C. Election of Officers
 - D. Consideration of Resolution 2023-02 Electing Officers
- IV. Approval of Minutes of the August 30, 2022 Board of Supervisors Meeting and Acceptance of Minutes of the November 29, 2022 Landowners' Meeting
- V. Ratification of Audit Engagement Letter with Grau & Associates
- VI. Review and Acceptance of Fiscal Year 2022 Audit Report
- VII. Consideration of Resolution 2023-03 Approving the Proposed Fiscal Year 2024 Budget and Setting a Public Hearing
- VIII. Staff Reports
 - A. Attorney
 - B. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of FY22 Funding Requests #9 - #10
 - iii. Ratification of FY23 Funding Requests #1 - #7
 - iv. Presentation of Number of Registered Voters - 0
- IX. Supervisor's Requests
- X. Adjournment

Sincerely,



George S. Flint
District Manager

CC: Tucker Mackie, District Counsel

Enclosures

SECTION III

SECTION B

RESOLUTION 2023-01

A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF THE FOUNDERS RIDGE COMMUNITY DEVELOPMENT DISTRICT HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES

WHEREAS, pursuant to Section 190.006(2), Florida Statute, a landowners' meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing three (3) supervisors for the District; and

WHEREAS, following proper notice of once a week for 2 consecutive weeks in a newspaper of general circulation in the area of the District, the last day of such publication to be not fewer than 14 days or more than 28 days before the date of the election, such landowners' meeting was held on **November 29, 2022**, at which the below-recited persons were duly elected by virtue of the votes cast in their respective favor; and

WHEREAS, the Board of Supervisors by means of this Resolution desire to canvass the votes and declare and certify the results of said election;

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

- 1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as follows:

| <u>Supervisor</u> | <u># of Votes</u> | <u>Terms</u> |
|----------------------|-------------------|--------------|
| <u>Darby Shields</u> | <u>240</u> | 4-Year Term |
| <u> </u> | <u> </u> | 4-Year Term |
| <u> </u> | <u> </u> | 2-Year Term |

- 2. The terms of office shall commence immediately upon the adoption of this Resolution:

Adopted this 23rd day of May, 2023.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION D

RESOLUTION 2023-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
FOUNDERS RIDGE COMMUNITY DEVELOPMENT DISTRICT
ELECTING THE OFFICERS OF THE DISTRICT AND
PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Founders Ridge Community Development District (the “District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

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

- Section 1.** _____ is elected Chairperson.
- Section 2.** _____ is elected Vice-Chairperson.
- Section 3.** _____ is elected Secretary.
- Section 4.** _____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
- Section 5.** _____ is elected Treasurer.
- Section 6.** _____ is elected Assistant Treasurer.
- Section 7.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 23rd day of May, 2023.

ATTEST:

**FOUNDERS RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

MINUTES

MINUTES OF MEETING
FOUNDERS RIDGE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Founders Ridge Community Development District was held Tuesday, August 30, 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 | Chairman |
| Joe Zagame | Vice Chairperson |
| Darby Shields | Assistant Secretary |

Also present were:

| | |
|-----------------------------------|------------------|
| George Flint | District Manager |
| Tucker Mackie <i>by telephone</i> | District 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 May 24, 2022 Meeting

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the minutes of the May 24, 2022 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Public Hearing to Consider Resolution 2022-04 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations

Mr. Flint stated the board previously approved a budget and set the public hearing for today.

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

Mr. Flint stated Resolution 2022-04, adopts the budget for fiscal year 2023 and the budget is attached as Exhibit A and is an administrative budget and contemplates that a developer funding agreement would be entered into in lieu of assessments. The developer funding agreement is the revised agreement where the developer is only responsible for the applicable costs, not the 1/12 per month they were doing until earlier this year.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor Resolution 2022-04 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations was approved.

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

FIFTH ORDER OF BUSINESS

**Consideration of Fiscal Year 2022/1023
Funding Agreement**

Mr. Flint stated to fund the budget that was just adopted, District Counsel has prepared a funding agreement and it has been reviewed by Developer’s Counsel and the budget will be attached to this as an exhibit.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the Fiscal Year 2023 funding agreement with Founders Ridge Development, LLC and Founders Ridge Development II, LLC was approved.

SIXTH ORDER OF BUSINESS

**Review and Acceptance of Fiscal Year 2021
Audit**

Mr. Flint stated there were no prior year findings or recommendations and there is a current year finding and it has to do with the settlement agreement and the timing of the payment since we are carrying accounts payable related to that funding agreement. Two of the three payments have been made and once the third payment is made the balance will be written off and this comment will go away. We provided a management response indicating it is not an issue for the District and it will go away once the third payment is made.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the Fiscal Year 2021 audit report was accepted and transmittal to the State of Florida was ratified.

SEVENTH ORDER OF BUSINESS

Authorization to Issue RFQ for District Engineering Services

Mr. Flint stated item seven is authorization to issue a request for qualifications for District engineering services in accordance with the consultant’s competitive negotiations act. We are asking the board to authorize us to advertise and any responses received will come back to the Board for review and selection.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor staff was authorized to issue an RFQ for engineering services.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2022-05 Authorizing Boundary Amendment

Mr. Flint stated Resolution 2022-05 authorizes filing a boundary amendment petition subject to us getting the formal request for the boundary amendment. To give us the ability in between meetings to move forward if there is a desire to move forward with the removal of the 70-acre piece of property, this would avoid the need for another special meeting. There will also be a boundary amendment funding agreement to fund the cost of the legal services related to removing the 70-acres.

Ms. Mackie stated the services involved are largely legal will have to prepare a serc in connection with the boundary amendment and time at the City of Minneola with respect to the petition that is typically \$12,000 to \$15,000. I can get the information on the filing fee with the City that is an additional cost.

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor Resolution 2022-05 Authorizing Boundary Amendment was approved.

NINTH ORDER OF BUSINESS

Consideration of Boundary Amendment Funding Agreement

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the boundary amendment funding Agreement with Founders Ridge Development, LLC and Founders Ridge Development II, LLC was approved subject to review by the developer and developer’s counsel.

TENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager

i. Balance Sheet and Income Statement

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

ii. Ratification of Funding Requests 1-4 and 7-8

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor funding requests 1-4 and 7-8 were ratified.

iii. Approval of Fiscal Year 2023 Meeting Schedule

On MOTION by Mr. Blake seconded by Ms. Shields with all in favor the annual meeting notice indicating the board will meet on an as needed basis in Fiscal Year 2023 was approved.

iv. Reminder to File form 1 with Supervisor of Elections

Mr. Flint stated as a reminder I put on this on the agenda, but I'm happy to announce that everyone has filed it.

ELEVENTH ORDER OF BUSINESS Supervisors' Requests

There being none, the next item followed.

TWELFTH ORDER OF BUSINESS Adjournment

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

MINUTES OF MEETING
FOUNDERS RIDGE
COMMUNITY DEVELOPMENT DISTRICT

The Founders Ridge Community Development District landowners' meeting was held Monday, November 29, 2022 at 11:00 a.m. in the Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida.

Present were:

Jadon Showe
Rob Zebro

The following is a summary of the minutes and actions taken at the November 29, 2022 Founders Ridge Community Development District landowners' meeting.

FIRST ORDER OF BUSINESS

Determination of Number of Voting Units Represented

Mr. Showe announced that they have 301 voting units represented in the room.

SECOND ORDER OF BUSINESS

Call to Order

Mr. Showe called the meeting to order.

THIRD ORDER OF BUSINESS

Election of a Chairman for the Purpose of Conducting the Landowners' Meeting

Mr. Zebro designated Jason Showe as Chairman to conduct the landowners' meeting and election.

FOURTH ORDER OF BUSINESS

Nominations for the Position of Supervisor

Mr. Zebro nominated Darby Shields.

FIFTH ORDER OF BUSINESS

Casting of Ballots

Mr. Zebro cast 240 votes for Darby Shields.

SIXTH ORDER OF BUSINESS

Tabulation of Ballots

Mr. Showe stated Darby Shields has received 240 votes and will serve a four-year term of office. There are no nominations for the other two seats and they will remain vacant.

SEVENTH ORDER OF BUSINESS

Landowners Questions and Comments

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

Mr. Showe adjourned the meeting.

SECTION V



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4726
Fax (561) 994-5823
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October 6, 2022

Board of Supervisors
Founders Ridge Community Development District
219 East Livingston Street
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Founders Ridge Community Development District, Lake County, Florida ("the District") for the fiscal year ended September 30, 2022. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Founders Ridge Community Development District as of and for the fiscal year ended September 30, 2022. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2022 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

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

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

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

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

Examination Objective

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

Other Services

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

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

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

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

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

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

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

Audit Procedures—General

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

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

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

Audit Procedures—Internal Control

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

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

Audit Procedures—Compliance

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

Engagement Administration, Fees, and Other

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

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

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

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

Our fee for these services will not exceed \$3,100 for the September 30, 2022 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued. This agreement is automatically renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

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

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

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

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

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

We appreciate the opportunity to be of service to Founders Ridge Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,


Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Founders Ridge Community Development District.

By: 
Title: District Manager
Date: 10/7/22



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



Peer Review
Program

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

February 20, 2020

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

Dear Antonio Grau:

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

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

Thank you for your cooperation.

Sincerely,
FICPA Peer Review Committee

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

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 571202

SECTION VI

**FOUNDER'S RIDGE
COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

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

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| INDEPENDENT AUDITOR'S REPORT | 1-2 |
| MANAGEMENT'S DISCUSSION AND ANALYSIS | 3-5 |
| BASIC FINANCIAL STATEMENTS | |
| Government-Wide Financial Statements: | |
| Statement of Net Position | 6 |
| Statement of Activities | 7 |
| Fund Financial Statements: | |
| Balance Sheet – Governmental Funds | 8 |
| Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position | 9 |
| Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds | 10 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities | 11 |
| Notes to the Financial Statements | 12-17 |
| REQUIRED SUPPLEMENTARY INFORMATION | |
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund | 18 |
| Notes to Required Supplementary Information | 19 |
| OTHER INFORMATION | |
| Data Elements required by FL Statute 218.39 (3) (c) | 20 |
| INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i> | 21-22 |
| 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 | 23 |
| MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA | 24-26 |



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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 Audit of the Financial Statements

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 7, 2023, 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.



April 7, 2023

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, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position balance of (\$23,241).
- The change in the District's total net position in comparison with the prior fiscal year was \$197 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, 2022, the District's governmental funds reported combined ending fund balances of (\$59,908), an increase of \$36,863 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, | |
| | | 2022 | 2021 |
| Assets, excluding capital assets | | \$ 56,765 | \$ 88,914 |
| Total assets | | 56,765 | 88,914 |
| Liabilities, excluding long-term liabilities | | 80,006 | 112,352 |
| Total liabilities | | 80,006 | 112,352 |
| Net Position | | | |
| Unrestricted | | (23,241) | (23,438) |
| Total net position | | \$ (23,241) | \$ (23,438) |

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations

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, | |
|------------------------------------|--|-------------|
| | 2022 | 2021 |
| Revenues: | | |
| Program revenues | | |
| Operating grants and contributions | \$ 33,904 | \$ 153,529 |
| Total revenues | 33,904 | 153,529 |
| Expenses: | | |
| General government | 33,707 | 32,472 |
| Total expenses | 33,707 | 32,472 |
| Change in net position | 197 | 121,057 |
| Net position - beginning | (23,438) | (144,495) |
| Net position - ending | \$ (23,241) | \$ (23,438) |

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$33,707. The majority of the costs of the District's activities were paid by program revenues. Program revenues are comprised of Developer contributions.

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, 2022.

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, 2022**

| | Governmental Activities |
|-------------------------|----------------------------|
| ASSETS | |
| Cash | \$ 9,406 |
| Due from Developer | 41,715 |
| Deposits and prepaids | 5,644 |
| Total assets | 56,765 |
| LIABILITIES | |
| Accounts payable | 80,006 |
| Total liabilities | 80,006 |
| NET POSITION | |
| Unrestricted | (23,241) |
| Total net position | \$ (23,241) |

See notes to the financial statements

**FOUNDER'S RIDGE COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

| Functions/Programs | Expenses | Program Revenues Operating Grants and Contributions | Net (Expense) Revenue and Changes in Net Position |
|-------------------------------|-----------|--|---|
| Primary government: | | | |
| Governmental activities: | | | |
| General government | \$ 33,707 | \$ 33,904 | \$ 197 |
| Total governmental activities | 33,707 | 33,904 | 197 |
| | | | |
| | | | Change in net position 197 |
| | | | Net position - beginning (23,438) |
| | | | Net position - ending \$ (23,241) |

See notes to the financial statements

**FOUNDER'S RIDGE COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

| | Major Funds | Total Governmental Funds |
|---|-------------|--------------------------------|
| | General | |
| ASSETS | | |
| Cash | \$ 9,406 | \$ 9,406 |
| Due from Developer | 41,715 | 41,715 |
| Deposits and prepaids | 5,644 | 5,644 |
| Total assets | \$ 56,765 | \$ 56,765 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | |
| Liabilities: | | |
| Accounts payable | \$ 80,006 | \$ 80,006 |
| Total liabilities | 80,006 | 80,006 |
| Deferred inflow of resources | | |
| Unavailable revenue | 36,667 | 36,667 |
| Fund balances: | | |
| Nonspendable: | | |
| Prepaids and deposits | 5,644 | 5,644 |
| Unassigned | (65,552) | (65,552) |
| Total fund balances | (59,908) | (59,908) |
| Total liabilities, deferred inflows of resources and fund balances | | |
| | \$ 56,765 | \$ 56,765 |

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, 2022**

| | |
|--|--------------------|
| Fund balance - governmental funds | \$ (59,908) |
| Amounts reported for governmental activities in the statement of net position are different because: | |
| Assets recorded in the governmental fund financial statements that are not available to pay for current-period expenditures are unavailable revenue in the governmental funds. | <u>36,667</u> |
| Net position of governmental activities | <u>\$ (23,241)</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, 2022**

| | Major Funds | Total Governmental Funds |
|--|-------------|--------------------------------|
| | General | |
| REVENUES | | |
| Developer contributions | \$ 70,570 | \$ 70,570 |
| Total revenues | 70,570 | 70,570 |
| EXPENDITURES | | |
| Current: | | |
| General government | 33,707 | 33,707 |
| Total expenditures | 33,707 | 33,707 |
| Excess (deficiency) of revenues over (under) expenditures | 36,863 | 36,863 |
| Fund balances - beginning | (96,771) | (96,771) |
| Fund balances - ending | \$ (59,908) | \$ (59,908) |

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, 2022**

| | | |
|--|----|----------|
| Net change in fund balances - total governmental funds | \$ | 36,863 |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Unavailable revenue from prior year collected in current year recorded at the fund level only as amount was previously recorded on the governmental wide statements. | | (36,666) |
| Change in net position of governmental activities | \$ | 197 |

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, 2022, 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.

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 \$33,903.

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 was received in the fiscal year ended September 30, 2021. The second payment was received in the current fiscal year. 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.

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, 2022**

| | Budgeted Amounts Original & Final | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|---|-------------------|---|
| REVENUES | | | |
| Developer contributions | \$ 41,875 | \$ 70,570 | \$ 28,695 |
| Total revenues | 41,875 | 70,570 | 28,695 |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 41,875 | 33,707 | 8,168 |
| Total expenditures | 41,875 | 33,707 | 8,168 |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | 36,863 | \$ 36,863 |
| Fund balance - beginning | | (96,771) | |
| Fund balance - ending | | \$ (59,908) | |

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, 2022.

**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 9/30/2022 | 0 |
| Number of independent contractors compensated in September 2022 | 3 |
| Employee compensation for FYE 9/30/2022 (paid/accrued) | \$ - |
| Independent contractor compensation for FYE 9/30/2022 | \$ 33,707 |
| Construction projects to begin on or after October 1; (>\$65K) | Not applicable |
| Budget variance report | See page 18 of annual financial report |
| Non ad valorem special assessments; | Not applicable |



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
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www.graucpa.com

**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 the major fund of Founder's Ridge Community Development District, Lake County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 7, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

We noted certain matters that we reported to management of the District in a separate letter dated April 7, 2023.

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.

Shaw & Associates

April 7, 2023



Grau & Associates
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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, 2022. 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, 2022.

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.

Grau & Associates

April 7, 2023



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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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, 2022, and have issued our report thereon dated April 7, 2023.

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 April 7, 2023, 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.


April 7, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2022-01 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 (\$59,908) 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 was received in the fiscal year ended September 30, 2021. The second payment was received in the current fiscal year. 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

2021-01 Financial Condition Assessment

Current Status: See finding 2022-01 above.

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021, except as noted above.

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, 2022, 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, 2022, 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.

REPORT TO MANAGEMENT (Continued)

**III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA
(Continued)**

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

RESOLUTION 2023-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FOUNDERS RIDGE COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2023/2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Founders Ridge Community Development District (“**District**”) prior to June 15, 2023, proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023, and ending September 30, 2024 (“**Fiscal Year 2023/2024**”); and

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

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

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

DATE: August 22, 2023

HOUR: 11:00 AM

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

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to the local general-purpose governments at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget

on the District’s website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

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

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

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

PASSED AND ADOPTED THIS 23rd DAY OF MAY, 2023.

ATTEST:

**FOUNDERS RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget

Founders Ridge
Community Development District

Proposed Budget
FY 2024

GMS

Table of Contents

1

 General Fund

2-4

 General Fund Narrative

Founders Ridge
Community Development District
Proposed Budget
General Fund

| Description | Adopted Budget FY2023 | Proposed Budget FY2024 |
|---------------------------------------|-----------------------------|------------------------------|
| <u>Revenues</u> | | |
| Developer Contributions | \$ 42,156 | \$ 42,741 |
| Total Revenues | \$ 42,156 | \$ 42,741 |
| <u>Expenditures</u> | | |
| <i>General & Administrative</i> | | |
| Supervisors Fees | \$ 4,000 | \$ 4,000 |
| FICA Expense | \$ 306 | \$ 306 |
| Engineering | \$ 2,000 | \$ 2,000 |
| Attorney | \$ 6,000 | \$ 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 | \$ 5,906 | \$ 6,491 |
| 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 | \$ 42,156 | \$ 42,741 |
| Excess Revenues/(Expenditures) | \$ - | \$ - |

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, Kutak Rock LLP, provides 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 various cost of information technology with Governmental Management Services-Central Florida, LLC for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

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

**Founders Ridge
Community Development District**
GENERAL FUND BUDGET

Insurance

The District's general liability, public officials' liability and property insurance coverages with Florida Insurance Alliance.

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 VIII

SECTION B

SECTION 1

Founders Ridge
Community Development District

Unaudited Financial Reporting
April 30, 2023

GMS

Table of Contents

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

Founders Ridge
Community Development District
Combined Balance Sheet
April 30, 2023

| | | <i>General</i> |
|---|-----------|-----------------|
| | | <i>Fund</i> |
| Assets: | | |
| Cash: | | |
| Operating Account | \$ | 15,809 |
| Due from Developer - Current | \$ | 1,371 |
| Due from Developer - Settlement | \$ | 36,667 |
| Total Assets | \$ | 53,847 |
| Liabilities: | | |
| Accounts Payable - Current | \$ | 3,391 |
| Accounts Payable - Prior Years | \$ | 75,526 |
| Deferred Revenue | \$ | 36,667 |
| Total Liabilities | \$ | 115,583 |
| Fund Balance: | | |
| Unassigned | \$ | (61,737) |
| Total Fund Balances | \$ | (61,737) |
| Total Liabilities & Fund Balance | \$ | 53,847 |

*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 April 30, 2023

| | Adopted Budget | Prorated Budget Thru 04/30/23 | Actual Thru 04/30/23 | Variance |
|--|-------------------|----------------------------------|-------------------------|-----------------|
| Revenues: | | | | |
| Developer Contributions | \$ 42,156 | \$ 18,347 | \$ 18,347 | \$ - |
| Total Revenues | \$ 42,156 | \$ 18,347 | \$ 18,347 | \$ - |
| Expenditures: | | | | |
| <i>General & Administrative:</i> | | | | |
| Supervisors Fees | \$ 4,000 | \$ - | \$ - | \$ - |
| FICA Expenditures | \$ 306 | \$ - | \$ - | \$ - |
| Engineering | \$ 2,000 | \$ 1,167 | \$ - | \$ 1,167 |
| Attorney | \$ 6,000 | \$ 3,500 | \$ 1,266 | \$ 2,235 |
| Annual Audit | \$ 3,500 | \$ 3,100 | \$ 3,100 | \$ - |
| Management Fees | \$ 15,000 | \$ 8,750 | \$ 8,750 | \$ - |
| Information Technology | \$ 1,200 | \$ 700 | \$ 700 | \$ - |
| Website Maintenance | \$ 250 | \$ 146 | \$ 146 | \$ 0 |
| Telephone | \$ 200 | \$ 117 | \$ - | \$ 117 |
| Postage | \$ 1,000 | \$ 583 | \$ 9 | \$ 574 |
| Insurance | \$ 5,906 | \$ 5,906 | \$ 5,644 | \$ 262 |
| Printing & Binding | \$ 1,000 | \$ 583 | \$ - | \$ 583 |
| Legal Advertising | \$ 1,000 | \$ 583 | \$ 331 | \$ 252 |
| Other Current Charges | \$ 300 | \$ 175 | \$ 54 | \$ 122 |
| Office Supplies | \$ 319 | \$ 186 | \$ 0 | \$ 186 |
| Dues, Licenses, & Subscriptions | \$ 175 | \$ 175 | \$ 175 | \$ - |
| Total Expenditures | \$ 42,156 | \$ 25,671 | \$ 20,174 | \$ 5,497 |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | \$ - | \$ (1,828) | |
| Fund Balance - Beginning | \$ - | \$ - | \$ (59,909) | |
| Fund Balance - Ending | \$ - | \$ - | \$ (61,737) | |

Founders Ridge
Community Development District
Month to Month

| | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Total |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Revenues: | | | | | | | | | | | | | |
| Developer Contributions | \$ 7,069 | \$ 1,741 | \$ 2,000 | \$ 1,371 | \$ - | \$ 4,795 | \$ 1,371 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 19,347 |
| Total Revenues | \$ 7,069 | \$ 1,741 | \$ 2,000 | \$ 1,371 | \$ - | \$ 4,795 | \$ 1,371 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 19,347 |
| Expenditures: | | | | | | | | | | | | | |
| General & Administrative: | | | | | | | | | | | | | |
| Supervisors Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| FICA Expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Engineering | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Attorney | \$ 192 | \$ 106 | \$ - | \$ 319 | \$ - | \$ 649 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,266 |
| Annual Audit | \$ - | \$ - | \$ - | \$ - | \$ 3,100 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,100 |
| Management Fees | \$ 1,250 | \$ 1,250 | \$ 1,250 | \$ 1,250 | \$ 1,250 | \$ 1,250 | \$ 1,250 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,750 |
| Information Technology | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 700 |
| Website Maintenance | \$ 21 | \$ 21 | \$ 21 | \$ 21 | \$ 21 | \$ 21 | \$ 21 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 146 |
| Telephone | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Postage | \$ 1 | \$ 3 | \$ 1 | \$ - | \$ 5 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 9 |
| Insurance | \$ 5,644 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,644 |
| Printing & Binding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Legal Advertising | \$ - | \$ 331 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 331 |
| Other Current Changes | \$ - | \$ 54 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 54 |
| Office Supplies | \$ 0 | \$ 0 | \$ 0 | \$ - | \$ 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0 |
| Dues, Licenses, & Subscriptions | \$ 175 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 175 |
| Total Expenditures | \$ 7,382 | \$ 1,864 | \$ 1,371 | \$ 1,689 | \$ 4,476 | \$ 2,020 | \$ 1,371 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 20,174 |
| Excess Revenues (Expenditures) | \$ (313) | \$ (124) | \$ 629 | \$ (319) | \$ (4,476) | \$ 2,775 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (1,828) |

SECTION 2

Founders Ridge

Community Development District

Funding Request FY22 #9

August 30, 2022

General Fund

FY2022

Payee

| | | | |
|----------|---|----|----------|
| 1 | Governmental Management Services - Central Florida | | |
| | Invoice # 193 - Management Fees - August 2022 | \$ | 1,378.11 |
| 2 | City of Minneola | | |
| | Invoice # 080522 - Meeting Room Reservation - August 30, 2022 | \$ | 53.50 |

Total: \$ 1,431.61

Please make check payable to:

Founders Ridge CDD

6200 Lee Vista Boulevard

Suite 300

Orlando, FL 32822

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

Invoice

Invoice #: 193
Invoice Date: 8/1/22
Due Date: 8/1/22
Case:
P.O. Number:

Bill To:
Founders Ridge CDD
219 E. Livingston St.
Orlando, FL 32801

| Description | Hours/Qty | Rate | Amount |
|--|-----------|----------|-------------------|
| Management Fees - August 2022 34 | | 1,250.00 | 1,250.00 |
| Website Administration - August 2022 352 | | 20.83 | 20.83 |
| Information Technology - August 2022 351 | | 100.00 | 100.00 |
| Package 19 | | 7.28 | 7.28 |
| Total | | | \$1,378.11 |
| Payments/Credits | | | \$0.00 |
| Balance Due | | | \$1,378.11 |

CHECK REQUEST FORM

DISTRICT/ASSOCIATION: Founders Ridge

Date: 8/5/22

PAYABLE TO: City of Minneapolis

AMOUNT REQUESTED: \$ 53.50

REQUESTED BY: Cari Urcutic

ACCOUNT #: _____

DESCRIPTION OF NEED: Meeting room reservation 8/30/22

APPROVED BY: 

SIGNATURE: George S. Flint

Founders Ridge

Community Development District

Funding Request FY22 #10

September 30, 2022

General Fund

| Payee | | FY2022 | FY2023 |
|----------|---|-------------|-------------|
| 1 | Egis Insurance Advisors Invoice # 16456 - Insurance Policy FY2023 | | \$ 5,644.00 |
| 2 | Governmental Management Services - Central Florida Invoice # 194 - Management Fees - September 2022 | \$ 1,380.73 | |
| 3 | Kutak Rock LLP Invoice # 3111041 - Attorney Fees - August 2022 | \$ 757.50 | |
| 4 | Orlando Sentinel Invoice #059446466000 - Notice of Budget Meeting - August 2022 | \$ 567.36 | |

\$ 2,705.59 \$ 5,644.00

Total: \$ 8,349.59

Please make check payable to:

Founders Ridge CDD

6200 Lee Vista Boulevard

Suite 300

Orlando, FL 32822



INVOICE

| | |
|------------------|---|
| Customer | Founders Ridge Community Development District |
| Acct # | 260 |
| Date | 08/26/2022 |
| Customer Service | Kristina Rudez |
| Page | 1 of 1 |

10
Founders Ridge Community Development District
c/o Governmental Management Services-CF
219 E. Livingston St.
Orlando, FL 32801

| Payment Information | |
|---------------------|---------------|
| Invoice Summary | \$ 5,644.00 |
| Payment Amount | |
| Payment for: | Invoice#16456 |
| 100122799 | |

Thank You

Please detach and return with payment



Customer: Founders Ridge Community Development District

| Invoice | Effective | Transaction | Description | Amount |
|--|------------|--------------|--|--------------------|
| 16456 | 10/01/2022 | Renew policy | Policy #100122799 10/01/2022-10/01/2023 Florida Insurance Alliance POL,EPLI,EBL,Herb & Pest - Renew policy Due Date: 8/26/2022 <i>Fy 23 Insurance Policy</i> <i>1.3.155.1</i> | 5,644.00 |
| | | | | Total |
| | | | | \$ 5,644.00 |
| FOR PAYMENTS SENT OVERNIGHT: Bank of America Lockbox Services, Lockbox 748555, 6000 Feldwood Rd. College Park, GA 30349 | | | | Thank You |

RECEIVED

SEP 1 2022

| | | |
|---|--------------------------|------------|
| Remit Payment To: Egis Insurance Advisors P.O. Box 748555 Atlanta, GA 30374-8555 | (321)233-9939 | Date |
| | sclimer@egisadvisors.com | 08/26/2022 |

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

Invoice

Invoice #: 194
Invoice Date: 9/1/22
Due Date: 9/1/22
Case:
P.O. Number:

Bill To:
Founders Ridge CDD
219 E. Livingston St.
Orlando, FL 32801

RECEIVED
SEP 21 2022

| Description | Hours/Qty | Rate | Amount |
|---|-----------|----------|-------------------|
| Management Fees - September 2022 | | 1,250.00 | 1,250.00 |
| Website Administration - September 2022 | | 20.83 | 20.83 |
| Information Technology - September 2022 | | 100.00 | 100.00 |
| Office Supplies | | 0.09 | 0.09 |
| Postage | | 5.16 | 5.16 |
| Copies | | 4.65 | 4.65 |
| Total | | | \$1,380.73 |
| Payments/Credits | | | \$0.00 |
| Balance Due | | | \$1,380.73 |

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

September 26, 2022

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3111041

Client Matter No. 8023-1

Mr. George Flint
Founders Ridge CDD
Governmental Management Services-CF, LLC
219 E. Livingston Street
Orlando, FL 32801

Invoice No. 3111041

8023-1

Re: Founders Ridge CDD - General Counsel

For Professional Legal Services Rendered

| | | | | |
|----------|-----------|------|--------|--|
| 07/15/22 | M. Rigoni | 0.10 | 25.50 | Prepare memorandum regarding statutory changes to publication requirements |
| 08/02/22 | A. Barber | 0.20 | 28.00 | Provide published notice of budget hearing to District |
| 08/18/22 | T. Mackie | 0.70 | 224.00 | Prepare FY 23 Budget Documents and landowner election documents and conference with Zebro, Crawford and Flint regarding same |
| 08/30/22 | T. Mackie | 1.50 | 480.00 | Prepare for and attend Board meeting by phone; follow-up from meeting |

TOTAL HOURS 2.50

TOTAL FOR SERVICES RENDERED \$757.50

TOTAL CURRENT AMOUNT DUE \$757.50

Invoice & Summary

Billed Account Name: Gms-Cf Llc
 Billed Account Number: CU00120786
 Invoice Number: 059446466000
 Amount: \$567.36
 Billing Period: 08/01/22 - 08/31/22
 Due Date: 09/30/22



INVOICE/SUMMARY

\$

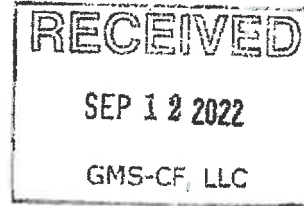
Page 1 of 2

Invoice & Summary Details

| Date | Trans Reference # | Description | Ad Size/ Units | Rate | Gross Amount | Total |
|----------------------------------|-------------------|-------------------------------|----------------|-------|--------------|---------------|
| <i>Current Activity</i> | | | | | | |
| 08/09/22 | OSC59446466 | Classified Listings, Online | | | | 567.36 |
| 08/16/22 | | Founders Ridge CDD 7266689 | | 31.48 | | |
| <i>NDT FY23 Budget AdoptMTG</i> | | | | | | |
| Total Current Advertising | | | | | | 567.36 |

RECEIVED

SEP 20 2022



Total: 567.36

Account Summary

| Current | 1-30 | 31-60 | 61-90 | 91+ | Unapplied Amount |
|---------|------|-------|-------|------|------------------|
| 567.36 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Please detach and return this portion with your payment.

Remittance Section

Billed Period: 08/01/22 - 08/31/22
 Billed Account Name: Gms-Cf Llc
 Billed Account Number: CU00120786
 Invoice Number: 059446466000

Return Service Requested

4624001364 PRESORT 1500 1 MB 0.512 P1C8 <8>

GMS-CF LLC
 STACIE VANDERBILT
 219 E. LIVINGSTON STREET
 ORLANDO FL 32801-1508

For questions regarding this billing, or change of address notification, please contact Customer Care:

Orlando Sentinel
 PO Box 8023
 Willoughby, OH 44096



All orders for (i) print, digital and/or preprint advertising ("Advertising Services") are subject to Publisher's Advertising Agreement Standard Terms and Conditions ("Ad Publication Terms and Conditions") available at <http://bitpub.com/ad-terms> and (ii) services other than or in addition to publication and/or insertion of advertisements (such as sponsored content creation, website development, advertising strategy design, and search engine optimization, collectively "Creation and Digital Services") are subject to Publisher's Terms and Conditions Content Creation and Digital Services ("Digital Services Terms and Conditions") and collectively with the Ad Publication Terms and Conditions, the "Standard Terms and Conditions" available at <http://bitpub.com/ad-terms>. The Standard Terms and Conditions may be updated from time to time. Your order will be subject to these invoice terms and conditions and the Standard Terms and Conditions as from time to time in effect on the date you place your order. By placing an order, you accept and agree to the Standard Terms and Conditions as from time to time in effect.

As used in these invoice terms and conditions, *travis, inc.* and any and all of their respective affiliates, as defined in the Ad Publication Terms and Conditions as "Publisher" and in the Digital Services Terms and Conditions as "IT" shall be collectively referred to herein as "Publisher." The Client, as set forth on the face of this invoice, for whose benefit the Advertising Services and/or Creation and Digital Services have been provided, as defined in the Ad Publication Terms and Conditions as "Advertiser" and in the Digital Services Terms and Conditions as "Client," shall be collectively referred to herein as "Advertiser."

FINANCIAL RELATED TERMS

Payments and Disputes

Payments: All invoices shall be paid within 15 days of invoice date or as otherwise stated on the invoice/payment schedule set forth in the Insertion Order or the Statements of Work ("SOWs").

Agency Liability: Any obligation of an Advertiser, pursuant to the terms stated herein and as set forth in the Standard Terms and Conditions, may be satisfied by an advertising agency which has been duly appointed by Advertiser (or its duly appointed agent) to act on Advertiser's behalf or is otherwise authorized to act on behalf of the Advertiser, whether by express, implied, apparent or other authority (the "Agency"). As set forth in Section 11 of the incorporated Ad Publication Terms and Conditions and in Section 24 of the incorporated Digital Services Terms and Conditions, the Agency shall be liable (jointly and severally with the Advertiser) for payment for all Advertising Services and/or Creation and Digital Services provided and invoiced by each Publisher regardless of any contrary language in any past, contemporaneous or future writing, regardless of whether it receives payment from Advertiser and regardless of whether the identity of the Agency's client is known to such Publisher. In addition, Agency agrees: (a) Publisher will not be bound by any terms, conditions or provisions in any document contrary to the terms of this invoice; and (b) represents and warrants that, as agent for the Advertiser, it has all necessary authority to submit or enter into the Insertion Order or SOW and place an order with Publisher on behalf of the Advertiser. Agency will make available to Publisher upon request written confirmation of the relationship between Agency and Advertiser. This confirmation must include, among other representations, Advertiser's acknowledgement that Agency is its agent and is authorized to act on its behalf in connection with the Insertion Order, the SOW, the terms stated in this invoice and the Standard Terms and Conditions. In addition, upon the request of Publisher, Agency will confirm whether Advertiser has paid to Agency in advance funds sufficient to make payments pursuant to the Insertion Order or SOW.

Credit: Credit privileges may be suspended on any Advertiser account that is not paid in accordance with terms or exceeds approved credit limit. For prepaid Advertiser accounts, payment in the form of check, credit card or ACH must be received in advance of space deadline for Advertiser accounts that have not established credit with Publisher. If the Advertiser's account has established credit terms, payments on such accounts may be made by using a credit card; however, such payments must be made by the due date on the invoice. Payments in excess of \$2,500.00 cannot be paid using a credit card. It is the Advertiser's and its agent's responsibility to advise the Publisher's credit department immediately, via registered mail, of any change in business structure or status.

Printing: For advertising inserts distributed via insertion in Publisher's newspaper and/or via Publisher's non-subscriber distribution program(s), quantity billed is based on the delivery quantity requirements provided by Publisher to Advertiser. Delivery quantity requirements are based on an estimate of circulation ordered plus an estimate for non-subscriber distribution; if any, plus provision for unsold copies of the newspapers, and an estimated amount for shipment and machine spoilage. Newspaper circulation is variable, therefore, it is recommended that Advertiser or its agent confirm delivery quantity requirements with their advertising sales representative just prior to ordering a print run. However, Publisher shall not be responsible for providing rate adjustments for shortages or overages in delivery quantity requirements realized through circulation fluctuations or for circulation increase caused by shortages in the Advertiser's insert quantity provided. The terms and conditions of the Rate Cards that apply to the publications in which Advertiser has requested that Ads be published are expressly incorporated herein. If there is a conflict between your Insertion Order and the Rate Card, the Insertion Order will control.

Invoice Disputes: Advertiser and its agents waive any dispute regarding any item included in an invoice unless notice of such dispute is provided to Publisher within a reasonable period not to exceed 10 days.

Late Payment and Collections: Except for invoiced payments that Advertiser or its agent has successfully disputed, Advertiser and the Agency shall be responsible for all costs incurred by Publisher in connection with the collection of any amounts owing hereunder including, without limitation, collection fees, court costs and reasonable attorneys fees.

No Set-Off

Unless otherwise agreed to by all parties, neither Advertiser nor the Agency may set off against amounts due to Publisher under this invoice any amounts owed by Publisher to Advertiser or the Agency.

Taxes

All prices are exclusive of all sales, use and excise taxes, and any other similar taxes, duties and charges of any kind imposed by any governmental authority on any amount payable by Advertiser or the Agency. Advertiser and the Agency shall be responsible for all such charges, costs and taxes and all amounts paid and payable by Publisher in discharge of the foregoing taxes. This provision shall survive the termination of any agreement between Publisher and the Advertiser or Agency.

Other Services

Except as stated otherwise, payments by or on behalf of Advertiser to Publisher for services or goods other than advertising space, inserts and color shall not be applied toward any revenue totals set forth in the any agreement between Advertiser and Publisher.

Rate Changes & Postal Changes

Publisher shall have the right to revise the advertising rates for Advertising Services, as set forth in Section 7.3 of the Ad Publication Terms and Conditions, at any time upon notice to Advertiser or the Agency of such rates. Advertiser may terminate its agreement on the date the new rates become effective by giving written notice within 30 days of such termination. In the event of such termination, Advertiser and the Agency shall be liable for Ads published prior to such termination at the "Current Agreement Rate," defined as the billing rate in effect at the time of publication.

If the United States Postal Service implements a postage cost increase at any time, Advertiser and the Agency understand and agree that the advertising rates for Advertising Services shall be adjusted to reflect that increase automatically upon the effective date of the United States Postal Service increase.

Orlando Sentinel

MEDIA GROUP

Published Daily
ORANGE County, Florida

Sold To:
GMS-CF LLC - CU00120786
219 E. Livingston Street
Orlando, FL 32801

Bill To:
GMS-CF LLC - CU00120786
219 E. Livingston Street
Orlando, FL 32801

State Of Florida
County Of Orange

Before the undersigned authority personally appeared
Rose Williams, who on oath says that he or she is a duly authorized
representative of the ORLANDO SENTINEL, a DAILY newspaper
published in ORANGE County, Florida; that the attached copy of
advertisement, being a Legal Notice in:

The matter of 11150-Public Hearing Notice
Was published in said newspaper by print in the issues of, or by publication
on the newspaper's website, if authorized on Aug 09, 2022; Aug 16, 2022.

Affiant further says that the newspaper complies with all legal requirements
for publication in Chapter 50, Florida Statutes.



Signature of Affiant

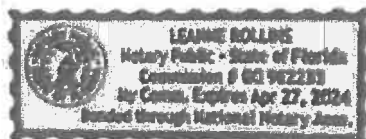
Rose Williams

Name of Affiant

Sworn to and subscribed before me on this 17 day of August, 2022,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

7266689

**FOUNDERS RIDGE COMMUNITY DEVELOPMENT
DISTRICT**

**NOTICE OF PUBLIC HEARING TO
CONSIDER THE ADOPTION OF THE
FISCAL YEAR 2022/2023 BUDGET,
AND NOTICE OF REGULAR BOARD
OF SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the Founders Ridge Community Development District ("District") will hold a public hearing on August 29, 2022 at 11:00 a.m. at City of Minnesota City Hall, 800 N. US Highway 27, Minneola, Florida 34715, for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("Fiscal Year 2022/2023"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the office of the District Manager, 219 E. Livingston Street, Orlando, Florida 32801, (407) 841-5524 ("District Manager's Office"), during normal business hours, or by visiting the District's website at www.foundersridgepcdd.com.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record of the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephones.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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 Flint
District Manager
8/24/2022 7266689

7266689

SECTION 3

Founders Ridge
Community Development District

Funding Request FY23 #1
October 25, 2022
General Fund

| Payee | | FY2022 | FY2023 |
|--------------|---|-----------------|--------------------|
| 1 | Governmental Management Services - Central Florida Invoice # 195 - Management Fees - October 2022 | | \$ 1,371.43 |
| 2 | City of Minneola Invoice # 102522 - Meeting Room Fee - October 2022 | | \$ 53.50 |
| 3 | Orlando Sentinel Invoice #060888467000 - Notice of FY23 Meeting Dates- September 2022 | \$ 80.25 | |
| | | \$ 80.25 | \$ 1,424.93 |
| | | Total: | \$ 1,505.18 |

Please make check payable to:

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

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

Invoice

Invoice #: 195
 Invoice Date: 10/1/22
 Due Date: 10/1/22
 Case:
 P.O. Number:

Bill To:
 Founders Ridge CDD
 219 E. Livingston St.
 Orlando, FL 32801

| Description | Hours/Qty | Rate | Amount |
|---|-----------|----------|----------|
| Management Fees - October 2022 34 | | 1,250.00 | 1,250.00 |
| Website Administration - October 2022 352 | | 20.83 | 20.83 |
| Information Technology - October 2022 351 | | 100.00 | 100.00 |
| Office Supplies 51 | | 0.03 | 0.03 |
| Postage 42 | | 0.57 | 0.57 |

| | |
|-------------------------|-------------------|
| Total | \$1,371.43 |
| Payments/Credits | \$0.00 |
| Balance Due | \$1,371.43 |

CHECK REQUEST FORM

DISTRICT/ASSOCIATION: Founders Ridge CDD

Date: 10/25/22

PAYABLE TO: City of Minneola

AMOUNT REQUESTED: \$53.50

REQUESTED BY: Cori Ursatic

ACCOUNT #: _____

DESCRIPTION OF NEED: Meeting room fee for 11/29/22 meeting

APPROVED BY: George S. Flint

SIGNATURE: 

RECEIVED OCT 25 2022



PO Box 8023
 Willoughby, OH 44096
 adbilling@tribpub.com
 844-348-2445

Invoice & Summary

Billed Account Name: Gms-Cf Llc
 Billed Account Number: CU00120786
 Invoice Number: 060888467000
 Amount: \$647.61
 Billing Period: 09/01/22 - 09/30/22
 Due Date: 10/30/22



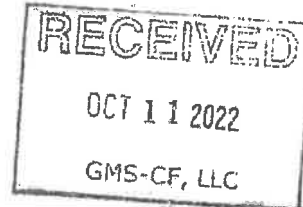
INVOICE/SUMMARY

Founders Ridge CDD

Page 1 of 2

Invoice & Summary Details

| Date | Invoice Reference # | Description | Ad Size/ Units | Rate | Gross Amount | Total |
|----------|---------------------|--|----------------|------|--------------|--------|
| | | Balance Forward | | | | 567.36 |
| | | <i>Current Activity</i> | | | | |
| 09/18/22 | OSC60888467 | Classified Listings, Online Lake 7285960 | | | | 80.25 |
| | | Total Current Advertising | | | | 80.25 |



Total: \$647.61

Account Summary

| Current | 1-30 | 31-60 | 61-90 | 91+ | Unapplied Amount |
|---------|------|-------|-------|------|------------------|
| 647.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Please detach and return this portion with your payment.



PO Box 8023
 Willoughby, OH 44096

Remittance Section

Billed Period: 09/01/22 - 09/30/22
 Billed Account Name: Gms-Cf Llc
 Billed Account Number: CU00120786
 Invoice Number: 060888467000

Return Service Requested



GMS-CF LLC
 STACIE VANDERBILT
 219 E. LIVINGSTON STREET
 ORLANDO FL 32801-1508

For questions regarding this billing, or change of address notification, please contact Customer Care:

Orlando Sentinel
 PO Box 8023
 Willoughby, OH 44096



Orlando Sentinel

MEDIA GROUP

Published Daily
ORANGE County, Florida

Sold To:

GMS-CF LLC - CU00120786
219 E. Livingston Street
Orlando, FL 32801

Bill To:

GMS-CF LLC - CU00120786
219 E. Livingston Street
Orlando, FL 32801

State Of Florida
County Of Orange

Before the undersigned authority personally appeared
Rose Williams, who on oath says that he or she is a duly authorized
representative of the ORLANDO SENTINEL, a DAILY newspaper
published in ORANGE County, Florida; that the attached copy of
advertisement, being a Legal Notice in:

The matter of 11200-Misc. Legal
Was published in said newspaper by print in the issues of, or by publication
on the newspaper's website, if authorized on Sep 18, 2022.

Affiant further says that the newspaper complies with all legal requirements
for publication in Chapter 50, Florida Statutes.



Rose Williams

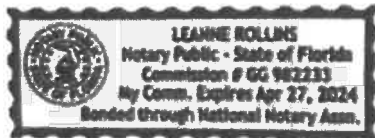
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 19 day of September, 2022,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

7285960

**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 of 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) 941-3524 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

7285960

9/18/2022

7285960

Founders Ridge
Community Development District

Funding Request FY23 #2
November 28, 2022
General Fund
FY2023

| Payee | |
|---------------|--|
| 1 | Governmental Management Services - Central Florida Invoice # 196 - Management Fees - November 2022 |
| | \$ 1,373.95 |
| 2 | Kutak Rock LLC Invoice # 3140944 - General Counsel - October 2022 |
| | \$ 192.00 |
| 3 | Department of Economic Opportunity Invoice #87011 - Special District Fee FY23 - October 2022 |
| | \$ 175.00 |
| <hr/> | |
| | \$ 1,740.95 |
| <hr/> | |
| Total: | \$ 1,740.95 |

Please make check payable to:

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

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

Invoice

RECEIVED

Invoice #: 196
Invoice Date: 11/1/22
Due Date: 11/1/22
Case:
P.O. Number:

Bill To:
Founders Ridge CDD
219 E. Livingston St.
Orlando, FL 32801

| Description | Hours/Qty | Rate | Amount |
|--|-----------|----------|-------------------|
| Management Fees - November 2022 39 | | 1,250.00 | 1,250.00 |
| Website Administration - November 2022 352 | | 20.83 | 20.83 |
| Information Technology - November 2022 351 | | 100.00 | 100.00 |
| Office Supplies 51 | | 0.15 | 0.15 |
| Postage 42 | | 2.97 | 2.97 |
| Total | | | \$1,373.95 |
| Payments/Credits | | | \$0.00 |
| Balance Due | | | \$1,373.95 |

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

November 23, 2022

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470
Reference: Invoice No. 3140944
Client Matter No. 8023-1

Mr. George Flint
Founders Ridge CDD
Governmental Management Services-CF, LLC
219 E. Livingston Street
Orlando, FL 32801

Invoice No. 3140944
8023-1

Re: Founders Ridge CDD - General Counsel

For Professional Legal Services Rendered

| | | | | |
|-----------------------------|-----------|------|-------|---|
| 10/04/22 | T. Mackie | 0.20 | 64.00 | Conference regarding status of boundary amendment discussions |
| 10/14/22 | T. Mackie | 0.20 | 64.00 | Review correspondence from Zebro |
| 10/17/22 | T. Mackie | 0.20 | 64.00 | Conference regarding funding agreement legal description |
| TOTAL HOURS | | 0.60 | | |
| TOTAL FOR SERVICES RENDERED | | | | \$192.00 |
| TOTAL CURRENT AMOUNT DUE | | | | <u>\$192.00</u> |

Florida Department of Economic Opportunity, Special District Accountability Program
FY 2022/2023 Special District Fee Invoice and Update Form
 Required by Sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

| | | | |
|----------------------|------------------|------------------|---|
| Invoice No.: 87011 | | | Date Invoiced: 10/03/2022 |
| Annual Fee: \$175.00 | Late Fee: \$0.00 | Received: \$0.00 | Total Due, Postmarked by 12/02/2022: \$175.00 |

STEP 1: Review the following information, make changes directly on the form, and sign and date:

1. Special District's Name, Registered Agent's Name, and Registered Office Address:



Founders Ridge Community Development District
 Ms. Tucker Mackie
 Kutak Rock LLP
 107 West College Avenue
 Tallahassee, FL 32301

- 2. Telephone: (850) 692-7300
- 3. Fax: (850) 692-7319
- 4. Email: Tucker.Mackie@KutakRock.com
- 5. Status: Independent
- 6. Governing Body: Elected
- 7. Website Address: www.foundersridgecdd.com
- 8. County(ies): Lake
- 9. Function(s): Community Development
- 10. Boundary Map on File: 06/25/2007
- 11. Creation Document on File: 06/25/2007
- 12. Date Established: 04/30/2007
- 13. Creation Method: Local Ordinance
- 14. Local Governing Authority: City of Minneola
- 15. Creation Document(s): City Ordinance 2007-06
- 16. Statutory Authority: Chapter 190, Florida Statutes
- 17. Authority to Issue Bonds: Yes
- 18. Revenue Source(s): Assessments
- 19. Most Recent Update: 03/07/2022

11/21/2022
 \$175.00

I do hereby certify that the information above (changes noted if necessary) is accurate and complete as of this date.

Registered Agent's Signature: *Tucker Mackie* Date 11/21/22

STEP 2: Pay the annual fee or certify eligibility for the zero fee:

- a. **Pay the Annual Fee:** Pay the annual fee online by following the instructions at www.Floridajobs.org/SpecialDistrictFee or by check payable to the Department of Economic Opportunity.
- b. **Or, Certify Eligibility for the Zero Fee:** By initialing each of the following items, I, the above signed registered agent, do hereby certify that to the best of my knowledge and belief, **ALL** of the following statements contained herein and on any attachments hereto are true, correct, complete, and made in good faith as of this date. I understand that any information I give may be verified.
 - 1. This special district and its Certified Public Accountant determined the special district is not a component unit of a local general-purpose government.
 - 2. This special district is in compliance with the reporting requirements of the Department of Financial Services.
 - 3. This special district reported \$9,000 or less in annual revenues to the Department of Financial Services on its Fiscal Year 2020/2021 Annual Financial Report (if created since then, attach an income statement verifying \$9,000 or less in revenues).

Department Use Only: Approved: Denied: Reason: _____

STEP 3: Make a copy of this form for your records.

STEP 4: Mail this form and payment (if paying by check) to the Department of Economic Opportunity, Bureau of Budget Management, 107 E. Madison Street, MSC 120, Tallahassee, FL 32399-4124. Direct any questions to (850) 717-8430.

Founders Ridge

Community Development District

Funding Request FY23 #3
December 29, 2022
General Fund
FY2023

| Payee | | | |
|--------------|--|----|----------|
| 1 | Governmental Management Services - Central Florida Invoice # 197 - Management Fees - December 2022 | \$ | 1,371.43 |
| 2 | Kutak Rock LLC Invoice # 3155966 - General Counsel - November 2022 | \$ | 298.00 |
| 3 | Orlando Sentinel Invoice #06414046000 - Legal Advertisement - November 2022 | \$ | 331.00 |

Total: \$ 2,000.43

Please make check payable to:

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

GMS-Central Florida, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 197
Invoice Date: 12/1/22
Due Date: 12/1/22
Case:
P.O. Number:

Bill To:
Founders Ridge CDD
219 E. Livingston St.
Orlando, FL 32801

| Description | Hours/Qty | Rate | Amount |
|--|-----------|------------------|----------|
| Management Fees - December 2022 | | 1,250.00 | 1,250.00 |
| Website Administration - December 2022 | | 20.83 | 20.83 |
| Information Technology - December 2022 | | 100.00 | 100.00 |
| Office Supplies | | 0.03 | 0.03 |
| Postage | | 0.57 | 0.57 |

H
1-1

| | |
|-------------------------|-------------------|
| Total | \$1,371.43 |
| Payments/Credits | \$0.00 |
| Balance Due | \$1,371.43 |

RECEIVED DEC 12 2022

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

December 20, 2022

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3155966

Client Matter No. 8023-1

H
1-23

Mr. George Flint
Founders Ridge CDD
Governmental Management Services-CF, LLC
219 E. Livingston Street
Orlando, FL 32801

Invoice No. 3155966
8023-1

Re: Founders Ridge CDD - General Counsel

For Professional Legal Services Rendered

| | | | | |
|----------|-------------|------|-------|--|
| 11/21/22 | T. Mackie | 0.20 | 64.00 | Conference with Flint |
| 11/21/22 | D. Wilbourn | 0.30 | 42.00 | Review and complete DEO annual renewal |

TOTAL HOURS 0.50

TOTAL FOR SERVICES RENDERED \$106.00

TOTAL CURRENT AMOUNT DUE \$106.00

UNPAID INVOICES:

November 23, 2022 Invoice No. 3140944 192.00

TOTAL DUE \$298.00

RECEIVED DEC 20 2022

Invoice & Summary

Billed Account Name: Gms-Cf Llc
 Billed Account Number: CU00120786
 Invoice Number: 064140460000
 Amount: \$411.25
 Billing Period: 11/01/22 - 11/30/22
 Due Date: 12/30/22
All past due amounts are payable immediately

INVOICE/SUMMARY

Page 1 of 2

Invoice & Summary Details

| Date | Trans Reference # | Description | Ad Size/ Units | Rate | Gross Amount | Total |
|----------------------------------|-------------------|-----------------------------|----------------|------|--------------|--------|
| Balance Forward | | | | | | 80.25 |
| <i>Current Activity</i> | | | | | | |
| 11/06/22 | OSC64140460 | Classified Listings, Online | | | | 331.00 |
| 11/13/22 | | Lake 7318379 | | | | |
| Total Current Advertising | | | | | | 331.00 |

Total: \$411.25

Account Summary

| Current | 1-30 | 31-60 | 61-90 | 91+ | Unapplied Amount |
|---------|------|-------|-------|------|------------------|
| 331.00 | 0.00 | 80.25 | 0.00 | 0.00 | 0.00 |

Please detach and return this portion with your payment.

Remittance Section

Billed Period: 11/01/22 - 11/30/22
 Billed Account Name: Gms-Cf Llc
 Billed Account Number: CU00120786
 Invoice Number: 064140460000

Return Service Requested

GMS-CF LLC
 STACIE VANDERBILT
 219 E. LIVINGSTON STREET
 ORLANDO FL 32801-1508

For questions regarding this billing, or change of address notification, please contact Customer Care:

Orlando Sentinel
 PO Box 8023
 Willoughby, OH 44096



RECEIVED DEC 29 2022

Orlando Sentinel

MEDIA GROUP

Published Daily
ORANGE County, Florida

Sold To:

GMS-CF LLC - CU00120786
219 E. Livingston Street
Orlando, FL 32801

Bill To:

GMS-CF LLC - CU00120786
219 E. Livingston Street
Orlando, FL 32801

State Of Florida
County Of Orange

Before the undersigned authority personally appeared
Rose Williams, who on oath says that he or she is a duly authorized
representative of the ORLANDO SENTINEL, a DAILY newspaper
published in ORANGE County, Florida; that the attached copy of
advertisement, being a Legal Notice in:

The matter of 11200-Misc. Legal
Was published in said newspaper by print in the issues of, or by publication
on the newspaper's website, if authorized on Nov 06, 2022; Nov 13, 2022.

Affiant further says that the newspaper complies with all legal requirements
for publication in Chapter 50, Florida Statutes.



Rose Williams

Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 14 day of November, 2022,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

7318379

NOTICE OF LANDOWNERS' AND BOARD OF SUPERVISORS MEETING FOUNDERS RIDGE COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to all landowners within the Founders Ridge Community Development District (the "District") for lands generally described as comprising of a parcel of land approximately 323.90 acres, generally located in Lake County, Florida, advising that a meeting of the landowners will be held for the purpose of electing three (3) supervisors.

Date: November 29, 2022
Time: 11:00 AM
Place: City of Minneola City Hall
800 N. US Highway 27
Minneola, FL 34715

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, located at 219 East Livingston Street, Orlando, FL 32801. At said meeting each landowner or his/her proxy shall be entitled to cast one vote per acre of land owned by him/her and located within the District for each person elected. A fraction of an acre shall be treated as one acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner.

Immediately following the landowners meeting there will be convened a regular meeting of the Board of Supervisors of the District for the purpose of considering certain organizational matters including election of certain District officers, and other such business which may properly come before the Board of Supervisors. There may be occasions when one or more Supervisors will participate by telephone.

The landowners meeting and Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. A copy of the agenda for this meeting may be obtained from the District Manager, at 219 East Livingston Street, Orlando, FL 32801.

Either or both the landowners meeting and Board of Supervisors meeting may be continued to a date, time, and place to be specified on the record at such meeting.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodation to participate in this meeting is asked to advise 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 (800) 955-8770, who can aid you 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

Orlando Sentinel

MEDIA GROUP

Governmental Management Services -
Central Florida, LLC

7318379

11/06/2022 11/13/2022

7318379

Founders Ridge

Community Development District

Funding Request FY23 #4
January 31, 2023
General Fund
FY2023

Payee

| | | | |
|----------|---|----|----------|
| 1 | Governmental Management Services - Central Florida | | |
| | Invoice # 198 - Management Fees - January 2023 | \$ | 1,370.83 |

Total: \$ 1,370.83

Please make check payable to:

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

GMS-Central Florida, LLC1001 Bradford Way
Kingston, TN 37763**Invoice****Invoice #:** 198**Invoice Date:** 1/1/23**Due Date:** 1/1/23**Case:****P.O. Number:****Bill To:**Founders Ridge CDD
219 E. Livingston St.
Orlando, FL 32801

| Description | Hours/Qty | Rate | Amount |
|---------------------------------------|-----------|----------|-------------------|
| Management Fees - January 2023 | | 1,250.00 | 1,250.00 |
| Website Administration - January 2023 | | 20.83 | 20.83 |
| Information Technology - January 2023 | | 100.00 | 100.00 |
| Total | | | \$1,370.83 |
| Payments/Credits | | | \$0.00 |
| Balance Due | | | \$1,370.83 |

Founders Ridge

Community Development District

Funding Request FY23 #5
March 1, 2023
General Fund
FY2023

| Payee | | | |
|--------------|--|----|----------|
| 1 | Governmental Management Services - Central Florida Invoice # 199 - Management Fees - February 2023 | \$ | 1,376.16 |
| 2 | Grau & Associates Invoice # 23533 - Auditing Services - FYE 09/30/22 | \$ | 3,100.00 |
| 3 | Kutak Rock LLC Invoice # 3182222 - General Counsel - January 2023 | \$ | 318.50 |

Total: \$ 4,794.66

Please make check payable to:

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

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

Invoice

Invoice #: 199
Invoice Date: 2/1/23
Due Date: 2/1/23
Case:
P.O. Number:

Bill To:
Founders Ridge CDD
219 E. Livingston St.
Orlando, FL 32801

| Description | Hours/Qty | Rate | Amount |
|--|-----------|----------|----------|
| Management Fees - February 2023 | | 1,250.00 | 1,250.00 |
| Website Administration - February 2023 | | 20.83 | 20.83 |
| Information Technology - February 2023 | | 100.00 | 100.00 |
| Office Supplies | | 0.24 | 0.24 |
| Postage | | 5.09 | 5.09 |

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| | |
|-------------------------|-------------------|
| Total | \$1,376.16 |
| Payments/Credits | \$0.00 |
| Balance Due | \$1,376.16 |

Grau and Associates

951 W. Yamato Road, Suite 280
Boca Raton, FL 33431-
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

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

Invoice No. 23533
Date 02/02/2023

| SERVICE | AMOUNT |
|----------------------|-------------|
| Audit FYE 09/30/2022 | \$ 3,100.00 |
| Current Amount Due | \$ 3,100.00 |

1-11
310.513.322

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| 0 - 30 | 31 - 60 | 61 - 90 | 91 - 120 | Over 120 | Balance |
|----------|---------|---------|----------|----------|----------|
| 3,100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,100.00 |

Payment due upon receipt.

KUTAK ROCK LLP

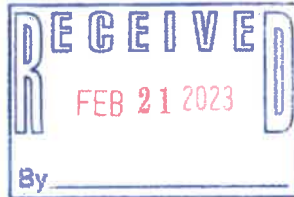
TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

February 21, 2023



Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3182222

Client Matter No. 8023-1

Mr. George Flint
Founders Ridge CDD
Governmental Management Services-CF, LLC
219 E. Livingston Street
Orlando, FL 32801

Invoice No. 3182222
8023-1

Re: Founders Ridge CDD - General Counsel

For Professional Legal Services Rendered

| | | | | |
|-----------------------------|-----------|------|--------|--|
| 01/07/23 | W. Haber | 0.50 | 192.50 | Monitor 2023 legislative session for legislation pertaining to or affecting District |
| 01/15/23 | R. Dugan | 0.30 | 79.50 | Prepare memorandum regarding statutory notice requirements |
| 01/27/23 | J. Gillis | 0.30 | 46.50 | Coordinate response to auditor letter |
| TOTAL HOURS | | 1.10 | | |
| TOTAL FOR SERVICES RENDERED | | | | \$318.50 |
| TOTAL CURRENT AMOUNT DUE | | | | <u>\$318.50</u> |

Founders Ridge

Community Development District

Funding Request FY23 #6

April 3, 2023

General Fund

FY2023

Payee

| | | | |
|----------|---|----|----------|
| 1 | Governmental Management Services - Central Florida | | |
| | Invoice # 200 - Management Fees - March 2023 | \$ | 1,370.83 |

Total: \$ 1,370.83

Please make check payable to:

Founders Ridge CDD

6200 Lee Vista Boulevard

Suite 300

Orlando, FL 32822

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

Invoice

Invoice #: 200
Invoice Date: 3/1/23
Due Date: 3/1/23
Case:
P.O. Number:

Bill To:
Founders Ridge CDD
219 E. Livingston St.
Orlando, FL 32801

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310-51300

| Description | Hours/Qty | Rate | Amount |
|-------------------------------------|-----------|----------|----------|
| Management Fees - March 2023 | 34000 | 1,250.00 | 1,250.00 |
| Website Administration - March 2023 | 35800 | 20.83 | 20.83 |
| Information Technology - March 2023 | 36100 | 100.00 | 100.00 |

| | |
|-------------------------|-------------------|
| Total | \$1,370.83 |
| Payments/Credits | \$0.00 |
| Balance Due | \$1,370.83 |

Founders Ridge

Community Development District

Funding Request FY23 #7

May 1, 2023

General Fund

FY2023

Payee

| | | | |
|----------|---|----|----------|
| 1 | Governmental Management Services - Central Florida | | |
| | Invoice # 201 - Management Fees - April 2023 | \$ | 1,370.83 |
| 2 | Kutak Rock LLC | | |
| | Invoice # 3210483 - Attorney Fees - February/March 2023 | \$ | 649.00 |

Total: \$ 2,019.83

Please make check payable to:

Founders Ridge CDD

6200 Lee Vista Boulevard

Suite 300

Orlando, FL 32822

GMS-Central Florida, LLC #1
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 201
Invoice Date: 4/1/23
Due Date: 4/1/23
Case:
P.O. Number:

Bill To:
Founders Ridge CDD
219 E. Livingston St.
Orlando, FL 32801

RECEIVED

APR 10 2023

310-513-

| Description | Hours/Qty | Rate | Amount |
|---|-----------|----------|----------|
| Management Fees - April 2023 340 | | 1,250.00 | 1,250.00 |
| Website Administration - April 2023 302 | | 20.83 | 20.83 |
| Information Technology - April 2023 361 | | 100.00 | 100.00 |

Total \$1,370.83

Payments/Credits \$0.00

Balance Due \$1,370.83

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

April 28, 2023

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470
Reference: Invoice No. 3210483
Client Matter No. 8023-1
Notification Email: eftgroup@kutakrock.com

Mr. George Flint
Founders Ridge CDD
Governmental Management Services-CF, LLC
219 E. Livingston Street
Orlando, FL 32801

Invoice No. 3210483
8023-1

Re: Founders Ridge CDD - General Counsel

For Professional Legal Services Rendered

| | | | | |
|----------|-----------|------|--------|--|
| 02/04/23 | W. Haber | 0.50 | 192.50 | Monitor 2023 legislative session for legislation pertaining to or affecting District |
| 03/04/23 | W. Haber | 0.50 | 192.50 | Monitor 2023 legislative session for legislation pertaining to or affecting District |
| 03/09/23 | T. Mackie | 0.50 | 165.00 | Review FY 22 Audit and conference with Flint regarding same |
| 03/10/23 | T. Mackie | 0.10 | 33.00 | Conference with Flint |
| 03/15/23 | T. Mackie | 0.20 | 66.00 | Conference regarding FY 22 audit |

TOTAL HOURS 1.80

TOTAL FOR SERVICES RENDERED \$649.00

TOTAL CURRENT AMOUNT DUE \$649.00

RECEIVED APR 28 2023

PRIVILEGED AND CONFIDENTIAL
ATTORNEY-CLIENT COMMUNICATION AND/OR WORK PRODUCT

SECTION 4



www.lakevotes.gov

1898 E. Burleigh Blvd. • P.O. Box 457 • Tavares, FL 32778 P 352-343-9734 F 352-343-3605 E Hays@lakevotes.gov

April 21, 2023

Stacie Vanderbilt, Administrative Assistant
219 E. Livingston St.
Orlando FL 32801

Re: District Counts

The number of registered voters within the Founders Ridge Community Development District as of April 15, 2023 is 0.

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

Sincerely,

D. Alan Hays
Lake County Supervisor of Elections

RECEIVED

APR 27 2023

GMS-CF, LLC

OUR COMMITMENT

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