

*Lake Lizzie  
Community Development District*

*Agenda*

*August 8, 2024*

# AGENDA

*Lake Lizzie*  
*Community Development District*

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

July 31, 2024

Board of Supervisors  
Lake Lizzie Community  
Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Lake Lizzie Community Development District will be held **Wednesday, August 7, 2024, at 12:30 PM at the Holiday Inn & Suites Orlando SW, 5711 W. Irlo Bronson Memorial Highway, Kissimmee, FL 34746.** Following is the advance agenda for the regular meeting:

**Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the May 1, 2024, Board of Supervisors Meeting
4. Consideration of Resolution 2024-04 Ratifying Change of Location of the Fiscal Year 2025 Budget Public Hearing
5. Public Hearing
  - A. Consideration of Resolution 2024-05 Adopting the Fiscal Year 2025 Proposed Budget and Appropriating Funds
  - B. Consideration of Resolution 2024-06 Imposing Fiscal Year 2025 Special Assessments and Certifying an Assessment Roll
6. Presentation of Fiscal Year 2023 Financial Audit
7. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager
    - i. Consideration of Landscape Maintenance Services Proposal with Yellowstone Landscape
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
    - iii. Adoption of District Goals and Objectives
    - iv. Approval of Fiscal Year 2025 Meeting Schedule
8. Other Business
9. Supervisors Requests
10. Adjournment

# MINUTES

**MINUTES OF MEETING  
LAKE LIZZIE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Lake Lizzie Community Development District was held Wednesday, **May 1, 2024** at 12:30 p.m. at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida.

Present and constituting a quorum:

Doug Beasley	Vice Chairman
Rocky Owen	Assistant Secretary
Tom Franklin	Assistant Secretary
Jason Lonas	Assistant Secretary

Also present were:

Tricia Adams	District Manager, GMS
Michelle Rigoni <i>by phone</i>	District Counsel, Kutak Rock
Shawn Hindle <i>by phone</i>	District Engineer
Alan Scheerer	Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Adams called the meeting to order and called the roll. Four Board members were present in person constituting a quorum. She noted that Jason Lonas was sworn in prior to calling this meeting to order.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no members of the public present for the meeting and there were no members on the Zoom line.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the February 7, 2024 Audit Committee and Board of Supervisors Meetings**

Ms. Adams presented the minutes from the February 7, 2024 Audit Committee meeting and the Board of Supervisors meeting. She noted the minutes have been reviewed by District Counsel and District management staff. She noted they did receive some non-substantive corrections from District Counsel under separate cover, so approval of the minutes will include those corrections. She asked the Board for any questions, corrections, or comments. Hearing no more corrections or changes, there was a motion to approve the minutes.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Minutes of the February 7, 2024 Audit Committee Meeting and the Board of Supervisors Meeting, were approved as amended.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-03 Approving the Fiscal Year 2025 Proposed Budget and Setting a Public Hearing to Adopt Budget**

Ms. Adams presented Resolution 2024-03 to the Board. She stated this resolution approves their proposed budget for Fiscal Year 2025. This resolution also sets their public hearing for August 7, 2024 at 12:30 p.m. She added that approval of this resolution also allows for transmittal of the budget to the local government as well as posting on the website and noticing the meeting all in accordance with Florida Statutes. She noted that they were required to adopt a proposed budget by June 15 each year. This proposed budget is for Fiscal Year 2025, which will start October 1, 2024 and will end September 30, 2025. She reviewed the budget but focused on page 14. She reviewed some of the changes between the budget that the Board is considering for Fiscal Year 2025 compared to their current budget. They are anticipating revenues of \$237,611 based on the assessments. Their proposed expenditures for administration of the District is the cost to operate the District. They are proposing \$149,559. She pointed out some increases in dissemination agent, the reporting, as well as Trustee fees. She explained that these were anticipation of issuing a bond in the fall. She stated they have one more bond that will be issued for this project, so those fees are intended to cover the cost for that. She pointed out that there is a proposed increase for management fees from \$37,500 to \$40,000. She noted that they didn't have a lot of changes to the field expenditures. She noted they were still gathering information on some

of the maintenance contracts, and they may have some adjustments to make on some individual line items, but they are confident with this amount of field expenditures proposed at \$80,052 that they can adequately cover all of the responsibilities of the District.

Ms. Adams stated for the gross per unit, they have two product types assessed on an ERU basis. She explained that the gross per unit for single family 34' project is \$636.18 and the single family 50' project is \$848.25. She added that this is consistent with the current budget, so there is no proposed increase in the per unit assessment. She referred to page 18 of the budget stating that there is a page for their current Series 2023 debt service fund. She noted that the interest and principal payments that are due in November and in May are populated based on their amortization schedule that is included in the budget.

On MOTION by Mr. Owen, seconded by Mr. Franklin, with all in favor, Resolution 2024-03 Approving the Fiscal Year 2025 Proposed Budget and Setting a Public Hearing to Adopt Budget for August 7, 2024 at 12:30 p.m., was approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Assignment of Drainage Easement in Phase 2 Plat**

Ms. Adams stated this item is included in the agenda packet on page 21. She explained that District Counsel conferred with the project manager, and they wanted to enhance the language on the recorded plat to ensure that it was clear of the District's access rights for the drainage easement.

Ms. Rigoni explained that in conferring with the Chairman, they decided to present this assignment of drainage easement essentially making it clear that the District does have the right to utilize those platted drainage easements in order for the District's operation and maintenance of the stormwater pond. There was a question of what a variable foot drainage easement is. Ms. Rigoni explained that it would have different widths at different points.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Assignment of Drainage Easement in Phase 2 Plat and Authorizing Staff to Record, was approved.

**SIXTH ORDER OF BUSINESS**

**Ratification Items**

- A. Bills of Sale to TOHO Water Authority (Lift Station & Potable/Reclaim/Wastewater Improvements)**
- B. Bill of Sale to Osceola County (Roadway Improvements)**
- C. Bill of Sale to Orlando Utility Commission (Electrical Improvements)**

Ms. Adams stated these items have already been executed as cleanup items for Phase 1 and they are being presented for ratification. Ms. Rigoni presented the bills of sale. She is comfortable with the Board approving these ratifications as one slate.

On MOTION by Mr. Franklin, seconded by Mr. Beasley, with all in favor, the Bills of Sale to TOHO Water Authority (Lift Station & Potable/Reclaim/Wastewater Improvements), Bill of Sale to Osceola County (Roadway Improvements), and Bill of Sale to Orlando Utility Commission (Electrical Improvements), were ratified.

**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Rigoni had nothing further to report to the Board.

**B. Engineer**

Mr. Hindle had nothing to report to the Board.

**C. District Manager’s Report**

**i. Approval of Check Register**

Ms. Adams presented the check register from October 1, 2023 to March 31, 2024. The total amount is \$303,630.92. She offered to answer any questions.

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



**ii. Balance Sheet & Income Statement**

Ms. Adams presented the balance sheet that is included in the agenda packet. No action was required at this time.

**iii. Presentation of Registered Voters – 0**

Ms. Adams stated right now they have zero registered voters within the Lake Lizzie CDD boundaries.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

The question was asked if the Osceola County tax assessor is transmitting funds in a timely manner. Ms. Adams responded that they had noticed that all of the counties were holding on to the funds for a lengthier time than they have in the past. She explained that they were getting the transmittals, but they were taking longer.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS**

**Adjournment**

Ms. Adams asked for a motion to adjourn.

On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, the meeting was adjourned.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

# SECTION IV

**RESOLUTION 2024-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2024-03 TO CHANGE THE LOCATION OF THE PUBLIC HEARING REGARDING PROPOSED BUDGET FOR FISCAL YEAR 2024/2025, RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIRMAN IN CHANGING THE LOCATION OF SUCH PUBLIC HEARING; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Lake Lizzie Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, as amended, and

**WHEREAS**, the Board of Supervisors of the District (“Board”) previously adopted Resolution 2024-03, approving the proposed budget for Fiscal Year 2024/2025 and setting public hearing on said approved budget, pursuant to Chapter 190, *Florida Statutes*, for August 7, 2024, at 12:30 p.m. at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida 34747 (“Original Location”); and

**WHEREAS**, due to the Original Location becoming unavailable subsequent to setting the public hearing and in order to keep the public hearing on the set date and time originally scheduled, the District Manager in consultation with the Chairman changed the location of the public hearing to be held at the Holiday Inn & Suites Orlando SW – Celebration, 5711 W. Irlo Bronson Memorial Highway, Kissimmee, Florida 34746 (“New Location”), and has caused published notices to be provided with the New Location on the same date and time, consistent with the requirements of Chapter 190, *Florida Statutes*; and.

**WHEREAS**, the Board desires to ratify the District Manager and Chairman’s actions in changing the location and noticing for the amended public hearing location.

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

**SECTION 1. RATIFICATION OF PUBLIC HEARING LOCATION.** The actions of the District Manager and Chairman in changing the location of the public hearing, and the District Secretary in publishing the notice of public hearing with such New Location pursuant to Chapter 190, *Florida Statutes*, are hereby ratified, confirmed and approved. Resolution 2024-03 is hereby amended to reflect that the public hearing location is changed as provided in this Resolution.

**SECTION 2. RESOLUTION 2024-03 OTHERWISE REMAINS IN FULL FORCE AND EFFECT.** Except as otherwise provided herein, all of the provisions of Resolution 2024-03 continue in full force and effect.

**SECTION 3. 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.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect upon its passage and adoption by the Board.

**PASSED AND ADOPTED** this 7<sup>th</sup> day of August 2024.

ATTEST:

**LAKE LIZZIE COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chair, Board of Supervisors

# SECTION V

# SECTION A

**RESOLUTION 2024-05  
[FY 2025 APPROPRIATION RESOLUTION]**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**FY 2025**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Lake Lizzie Community Development District (“**District**”) prior to June 15, 2024, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*; and

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

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

**SECTION 1. BUDGET**

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Lake Lizzie Community Development District for the Fiscal Year Ending September 30, 2025.”

- c. The Adopted Budget shall be posted by the District Manager on the District’s official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

**SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for FY 2025, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2025 or within 60 days following the end of the FY 2025 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District’s website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

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

**PASSED AND ADOPTED THIS 7TH DAY OF AUGUST 2024.**

ATTEST:

**LAKE LIZZIE COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** FY 2025 Budget



***Lake Lizzie***  
***Community Development District***

***Proposed Budget***  
***FY2025***



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**Lake Lizzie**  
Community Development District  
General Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Proposed Budget FY2025
<b>Revenues</b>					
Assessments - On Roll	\$ 143,523	\$ 143,835	\$ -	\$ 143,835	\$ 237,611
Assessments - Direct	\$ 59,042	\$ 59,042	\$ -	\$ 59,042	\$ -
Developer Contributions	\$ -	\$ 8,795	\$ -	\$ 8,795	\$ -
<b>Total Revenues</b>	<b>\$ 202,566</b>	<b>\$ 211,673</b>	<b>\$ -</b>	<b>\$ 211,673</b>	<b>\$ 237,611</b>

**Expenditures**

*General & Administrative*

Supervisor Fees	\$ 12,000	\$ 2,000	\$ 2,000	\$ 4,000	\$ 12,000
FICA Expense	\$ 918	\$ 153	\$ 153	\$ 306	\$ 918
Engineering	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Attorney	\$ 25,000	\$ 7,196	\$ 7,000	\$ 14,196	\$ 25,000
Annual Audit	\$ 5,000	\$ 3,800	\$ -	\$ 3,800	\$ 3,900
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ 450	\$ 450	\$ 900
Dissemination	\$ 5,000	\$ 3,750	\$ 1,250	\$ 5,000	\$ 6,000
Trustee Fees	\$ 5,000	\$ -	\$ 4,041	\$ 4,041	\$ 8,081
Management Fees	\$ 37,500	\$ 28,125	\$ 9,375	\$ 37,500	\$ 40,000
Information Technology	\$ 1,800	\$ 1,350	\$ 450	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,200
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300
Postage & Delivery	\$ 1,000	\$ 62	\$ 38	\$ 100	\$ 1,000
Insurance	\$ 6,000	\$ 5,000	\$ -	\$ 5,000	\$ 6,000
Printing & Binding	\$ 1,000	\$ 27	\$ 49	\$ 76	\$ 1,000
Legal Advertising	\$ 15,000	\$ 733	\$ 4,267	\$ 5,000	\$ 15,000
Contingency	\$ 3,938	\$ 582	\$ 194	\$ 776	\$ 5,000
Office Supplies	\$ 625	\$ 1	\$ 19	\$ 20	\$ 625
Travel Per Diem	\$ 660	\$ -	\$ 50	\$ 50	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total Administrative</b>	<b>\$ 142,566</b>	<b>\$ 58,856</b>	<b>\$ 37,185</b>	<b>\$ 96,040</b>	<b>\$ 149,559</b>

**Operation and Maintenance**

*Field Expenditures*

Field Management	\$ 10,000	\$ 7,500	\$ 2,500	\$ 10,000	\$ 10,500
Pond Mowing	\$ 30,000	\$ 15,452	\$ 5,151	\$ 20,602	\$ 30,000
Pond Maintenance	\$ 10,000	\$ 4,968	\$ 1,656	\$ 6,624	\$ 12,000
Contingency	\$ 10,000	\$ -	\$ 2,500	\$ 2,500	\$ 35,552
<b>Total Field Expenditures</b>	<b>\$ 60,000</b>	<b>\$ 27,920</b>	<b>\$ 11,807</b>	<b>\$ 39,726</b>	<b>\$ 88,052</b>

<b>Total Expenditures</b>	<b>\$ 202,566</b>	<b>\$ 86,775</b>	<b>\$ 48,991</b>	<b>\$ 135,766</b>	<b>\$ 237,611</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 124,898</b>	<b>\$ (48,991)</b>	<b>\$ 75,907</b>	<b>\$ -</b>
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Product	Total ERU	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Single Family 34'	39	52	0.75	\$31,097	\$598.01	\$636.18
Single Family 50'	259	259	1.00	\$206,514	\$797.35	\$848.25
<b>Total ERU's</b>	<b>298</b>	<b>311</b>		<b>\$237,611</b>		

# Lake Lizzie

## Community Development District

### General Fund Narrative

#### **Revenues:**

##### Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

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#### **Expenditures:**

##### **General & Administrative:**

##### Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

##### FICA Expenditures

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

##### Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

##### Attorney

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

##### Annual Audit

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

##### Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

##### Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2023 Bonds and any additional bond issuance.

##### Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

# Lake Lizzie

## Community Development District

### General Fund Narrative

#### Trustee Fees

The District will pay annual trustee fees for Revenue Bonds that are deposited with a Trustee.

#### 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 reports, annual audits, etc.

#### Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

#### Website Maintenance

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

#### Telephone

Telephone and fax machine.

#### Postage & Delivery

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

#### Insurance

The District's general liability and public official's liability insurance coverages.

#### 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 monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

#### Contingency

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

# Lake Lizzie

## Community Development District

### General Fund Narrative

#### 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.

#### Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

#### 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.

### **Operations and Maintenance:**

#### **Field Expenditures**

##### Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

##### Pond Mowing

This represents the mowing, and weed control on the turf in Pond tracts.

##### Pond Maintenance

Represents Pond maintenance for the District.

##### Contingency

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

# Lake Lizzie

## Community Development District

### Debt Service Fund

#### Series 2023

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Proposed Budget FY2025
<b>Revenues</b>					
Assessments	\$ -	\$ 240,547	\$ -	\$ 240,547	\$ 240,025
Interest Income	\$ -	\$ 7,216	\$ 2,405	\$ 9,622	\$ 4,811
Carry Forward Surplus *	\$ -	\$ 60,320	\$ -	\$ 60,320	\$ 106,527
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 308,084</b>	<b>\$ 2,405</b>	<b>\$ 310,489</b>	<b>\$ 351,362</b>
<b>Expenses</b>					
Interest- 11/01	\$ -	\$ 58,965	\$ -	\$ 58,965	\$ 91,978
Principal - 05/01	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ 55,000
Interest - 05/01	\$ -	\$ 93,103	\$ -	\$ 93,103	\$ 91,978
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 202,067</b>	<b>\$ -</b>	<b>\$ 202,067</b>	<b>\$ 238,955</b>
<b>Other Financing Sources/(Uses)</b>					
Transfer In/(Out)	\$ -	\$ (1,895)	\$ -	\$ (1,895)	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ (1,895)</b>	<b>\$ -</b>	<b>\$ (1,895)</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 104,121</b>	<b>\$ 2,405</b>	<b>\$ 106,527</b>	<b>\$ 112,407</b>

\*Carry forward less amount in Reserve funds.

<b>Series 2023</b>	
Interest - 11/01/25	\$90,740
Net Assessments	\$ 240,025
Add: Discounts & Collection	\$15,321
Gross Assessments	<u>\$255,346</u>

Product *	Assessable Units	Annual Debt Service	Net Per Unit	Gross Per Unit
Single Family 34'	52	\$61,098.98	\$1,174.98	\$1,249.98
Single Family 50'	141	\$178,926.02	\$1,268.98	\$1,349.98
<b>Total ERU's</b>	<b>193</b>	<b>\$240,025</b>		

**Lake Lizzie**  
**Community Development District**  
**Series 2023 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/24	\$ 3,485,000.00	\$ -	\$ 91,977.50	\$ 235,080.00
05/01/25	\$ 3,485,000.00	\$ 55,000.00	\$ 91,977.50	
11/01/25	\$ 3,315,000.00	\$ -	\$ 90,740.00	\$ 237,717.50
05/01/26	\$ 3,250,000.00	\$ 55,000.00	\$ 90,740.00	
11/01/26	\$ 3,250,000.00	\$ -	\$ 89,502.50	\$ 235,242.50
05/01/27	\$ 3,250,000.00	\$ 60,000.00	\$ 89,502.50	
11/01/27	\$ 3,250,000.00	\$ -	\$ 88,152.50	\$ 237,655.00
05/01/28	\$ 3,250,000.00	\$ 65,000.00	\$ 88,152.50	
11/01/28	\$ 3,250,000.00	\$ -	\$ 86,690.00	\$ 239,842.50
05/01/29	\$ 3,250,000.00	\$ 65,000.00	\$ 86,690.00	
11/01/29	\$ 3,185,000.00	\$ -	\$ 85,195.00	\$ 236,885.00
05/01/30	\$ 3,185,000.00	\$ 70,000.00	\$ 85,195.00	
11/01/30	\$ 3,115,000.00	\$ -	\$ 83,585.00	\$ 238,780.00
05/01/31	\$ 3,115,000.00	\$ 70,000.00	\$ 83,585.00	
11/01/31	\$ 2,890,000.00	\$ -	\$ 81,975.00	\$ 235,560.00
05/01/32	\$ 2,890,000.00	\$ 75,000.00	\$ 81,975.00	
11/01/32	\$ 2,890,000.00	\$ -	\$ 80,250.00	\$ 237,225.00
05/01/33	\$ 2,890,000.00	\$ 80,000.00	\$ 80,250.00	
11/01/33	\$ 2,890,000.00	\$ -	\$ 78,410.00	\$ 238,660.00
05/01/34	\$ 2,890,000.00	\$ 85,000.00	\$ 78,410.00	
11/01/34	\$ 2,805,000.00	\$ -	\$ 76,157.50	\$ 239,567.50
05/01/35	\$ 2,805,000.00	\$ 90,000.00	\$ 76,157.50	
11/01/35	\$ 2,715,000.00	\$ -	\$ 73,772.50	\$ 239,930.00
05/01/36	\$ 2,715,000.00	\$ 90,000.00	\$ 73,772.50	
11/01/36	\$ 2,625,000.00	\$ -	\$ 71,387.50	\$ 235,160.00
05/01/37	\$ 2,625,000.00	\$ 95,000.00	\$ 71,387.50	
11/01/37	\$ 2,530,000.00	\$ -	\$ 68,870.00	\$ 235,257.50
05/01/38	\$ 2,530,000.00	\$ 100,000.00	\$ 68,870.00	
11/01/38	\$ 2,430,000.00	\$ -	\$ 66,220.00	\$ 235,090.00
05/01/39	\$ 2,430,000.00	\$ 110,000.00	\$ 66,220.00	
11/01/39	\$ 2,320,000.00	\$ -	\$ 63,305.00	\$ 239,525.00
05/01/40	\$ 2,320,000.00	\$ 115,000.00	\$ 63,305.00	
11/01/40	\$ 2,205,000.00	\$ -	\$ 60,257.50	\$ 238,562.50
05/01/41	\$ 2,205,000.00	\$ 120,000.00	\$ 60,257.50	
11/01/41	\$ 1,960,000.00	\$ -	\$ 57,077.50	\$ 237,335.00
05/01/42	\$ 1,825,000.00	\$ 125,000.00	\$ 57,077.50	
11/01/42	\$ 1,825,000.00	\$ -	\$ 53,765.00	\$ 235,842.50
05/01/43	\$ 1,825,000.00	\$ 135,000.00	\$ 53,765.00	
11/01/43	\$ 1,825,000.00	\$ -	\$ 50,187.50	\$ 238,952.50
05/01/44	\$ 1,825,000.00	\$ 140,000.00	\$ 50,187.50	
11/01/44	\$ 1,685,000.00	\$ -	\$ 46,337.50	\$ 236,525.00
05/01/45	\$ 1,685,000.00	\$ 150,000.00	\$ 46,337.50	
11/01/45	\$ 1,535,000.00	\$ -	\$ 42,212.50	\$ 238,550.00
05/01/46	\$ 1,535,000.00	\$ 160,000.00	\$ 42,212.50	
11/01/46	\$ 1,375,000.00	\$ -	\$ 37,812.50	\$ 240,025.00
05/01/47	\$ 1,375,000.00	\$ 165,000.00	\$ 37,812.50	
11/01/47	\$ 1,210,000.00	\$ -	\$ 33,275.00	\$ 236,087.50
05/01/48	\$ 1,210,000.00	\$ 175,000.00	\$ 33,275.00	
11/01/48	\$ 1,035,000.00	\$ -	\$ 28,462.50	\$ 236,737.50
05/01/49	\$ 1,035,000.00	\$ 185,000.00	\$ 28,462.50	
11/01/49	\$ 850,000.00	\$ -	\$ 23,375.00	\$ 236,837.50
05/01/50	\$ 850,000.00	\$ 195,000.00	\$ 23,375.00	
11/01/50	\$ 655,000.00	\$ -	\$ 18,012.50	\$ 236,387.50
05/01/51	\$ 655,000.00	\$ 205,000.00	\$ 18,012.50	
11/01/51	\$ 450,000.00	\$ -	\$ 12,375.00	\$ 235,387.50
05/01/52	\$ 450,000.00	\$ 220,000.00	\$ 12,375.00	
11/01/52	\$ 230,000.00	\$ -	\$ 6,325.00	\$ 238,700.00
05/01/53	\$ 230,000.00	\$ 230,000.00	\$ 6,325.00	\$ 236,325.00
		\$ 3,535,000.00	\$ 3,643,397.42	\$ 7,178,397.42



# SECTION B

**RESOLUTION 2024-06**  
**[FY 2025 ASSESSMENT RESOLUTION]**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2025 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Lake Lizzie Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District, located in Osceola County, Florida ("**County**"); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("**FY 2025**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

**WHEREAS**, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

**WHEREAS**, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B ("Assessment Roll")**.

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.



however, that, to the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule: **50%** due no later than **October 1, 2024**, **25%** due no later than **February 1, 2025** and **25%** due no later than **April 1, 2025**.

iii. In the event that an Assessment payment is not made in accordance with the schedule(s) stated above, the whole of such Assessment, including any remaining partial, deferred payments for the Fiscal Year: shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Assessments shall accrue at the rate of any bonds secured by the Assessments, or at the statutory prejudgment interest rate, as applicable. In the event an Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole Assessment, as set forth herein.

c. **Future Collection Methods.** The District's decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

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 upon the passage and adoption of this Resolution by the Board.

[CONTINUED ON NEXT PAGE]

**PASSED AND ADOPTED** this 7th day of August 2024.

ATTEST:

**LAKE LIZZIE COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Budget  
**Exhibit B:** Assessment Roll

**Lake Lizzie CDD  
FY 25 Assessment Roll**

Parcel ID	Units	Type	O&M	Debt	Total
03-26-31-5325-0001-0010	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0020	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0030	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0040	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0050	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0060	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0070	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0080	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0090	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0100	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0110	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0120	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0130	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0140	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0150	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0160	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0170	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0180	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0190	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0200	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0210	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0220	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0230	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0240	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0250	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0260	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0270	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0280	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0290	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0300	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0310	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0320	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0330	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0340	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0350	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0360	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0370	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0380	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0390	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0400	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0410	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0420	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0430	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-0440	1	50'	\$848.25	\$1,349.98	\$2,198.23









Parcel ID	Units	Type	O&M	Debt	Total
03-26-31-5325-0001-1860	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-1870	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-1880	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-1890	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-1900	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-1910	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-1920	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5325-0001-1930	1	50'	\$848.25	\$1,349.98	\$2,198.23
03-26-31-5326-0001-1940	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-1950	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-1960	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-1970	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-1980	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-1990	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2000	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2010	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2020	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2030	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2040	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2050	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2060	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2070	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2080	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2090	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2100	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2110	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2120	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2130	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2140	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2150	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2160	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2170	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2180	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2190	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2200	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2210	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2220	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2230	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2240	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2250	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2260	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2270	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2280	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2290	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2300	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2310	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2320	1	50'	\$848.25		\$848.25

Parcel ID	Units	Type	O&M	Debt	Total
03-26-31-5326-0001-2330	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2340	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2350	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2360	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2370	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2380	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2390	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2400	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2410	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2420	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2430	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2440	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2450	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2460	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2470	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2480	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2490	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2500	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2510	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2520	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2530	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2540	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2550	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2560	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2570	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2580	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2590	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2600	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2610	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2620	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2630	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2640	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2650	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2660	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2670	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2680	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2690	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2700	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2710	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2720	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2730	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2740	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2750	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2760	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2770	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2780	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2790	1	50'	\$848.25		\$848.25

Parcel ID	Units	Type	O&M	Debt	Total
03-26-31-5326-0001-2800	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2810	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2820	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2830	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2840	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2850	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2860	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2870	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2880	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2890	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2900	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2910	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2920	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2930	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2940	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2950	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2960	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2970	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2980	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-2990	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-3000	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-3010	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-3020	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-3030	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-3040	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-3050	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-3060	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-3070	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-3080	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-3090	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-3100	1	50'	\$848.25		\$848.25
03-26-31-5326-0001-3110	1	50'	\$848.25		\$848.25
<b>Total Gross Assessments</b>	<b>311</b>		<b>\$252,778.11</b>	<b>\$255,346.14</b>	<b>\$508,124.25</b>
<b>Total Net Assessments</b>			<b>\$237,611.42</b>	<b>\$240,025.37</b>	<b>\$477,636.79</b>

# SECTION VI

**LAKE LIZZIE  
COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE PERIOD FROM INCEPTION OCTOBER 25, 2022 TO  
SEPTEMBER 30, 2023**

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Lake Lizzie Community Development District  
Osceola County, Florida

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Lake Lizzie Community Development District, Osceola County, Florida ("District") as of and for the period from inception October 25, 2022 to September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the period from inception October 25, 2022 to September 30, 2023 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 June 26, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 26, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Lake Lizzie Community Development District, Osceola County, Florida ("District") provides a narrative overview of the District's financial activities for the period from its inception October 25, 2022 to September 30, 2023. 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.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement ("GASB") No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999. Comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A"). However, because this is the first year of operations of the District, comparative information is excluded in this report. Subsequent reports will include the comparative information.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$5,106,018.
- The change in the District's total net position was \$5,106,018, 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, 2023, the District's governmental funds reported combined ending fund balance of \$192,225. The total fund balance is restricted for debt service and capital projects and the remainder is unassigned fund balance.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

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

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

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

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### 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.

### Governmental Funds

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

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

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

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

### Notes to the Financial Statements

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

NET POSITION SEPTEMBER 30,	
	2023
Current and other assets	\$ 196,104
Capital assets, net of depreciation	8,497,931
Total assets	8,694,035
Current liabilities	53,017
Long-term liabilities	3,535,000
Total liabilities	3,588,017
Net position	
Net investment in capital assets	4,969,937
Restricted	131,194
Unrestricted	4,887
Total net position	\$ 5,106,018

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

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 PERIOD FROM INCEPTION OCTOBER 17, 2022 ENDED SEPTEMBER 30,	
	2023
Revenues:	
Program revenues	
Operating grants and contributions	\$ 67,535
Capital grants and contributions	5,405,401
Total revenues	5,472,936
Expenses:	
General government	61,293
Bond issue costs	256,487
Interest	49,138
Total expenses	366,918
Change in net position	5,106,018
Net position - beginning	-
Net position - ending	\$ 5,106,018

As noted above and in the statement of activities, the cost of all governmental activities for the period from inception October 25, 2022 to September 30, 2023 was \$366,918. The costs of the District's activities were primarily funded by program revenues which were comprised of Developer contributions. The District also received funds from investment earnings which are included in program revenues. Bond issue costs were covered by bond proceeds.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the Board of Supervisors of 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 period from inception October 25, 2022 to September 30, 2023.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2023, the District had \$8,497,931 invested in capital assets which represents infrastructure under construction. In the government-wide financial statements no depreciation has been taken. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2023, the District had \$3,535,000 Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to the period of inception October 25, 2022 to September 30, 2023, the District anticipates an increase in operations as the District is built out.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 5,357
Due from Developer	3,409
Restricted assets:	
Investments	187,338
Capital assets:	
Nondepreciable	8,497,931
Total assets	8,694,035
 <b>LIABILITIES</b>	
Accounts payable	1,006
Contracts payable	2,873
Accrued interest payable	49,138
Non-current liabilities:	
Due within one year	50,000
Due in more than one year	3,485,000
Total liabilities	3,588,017
 <b>NET POSITION</b>	
Net investment in capital assets	4,969,937
Restricted for debt service	131,194
Unrestricted	4,887
Total net position	\$ 5,106,018

See notes to the financial statements

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE PERIOD FROM INCEPTION OCTOBER 25, 2022 TO SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 61,293	\$ 66,180	\$ -	\$ 4,887
Maintenance and operations	-	-	5,405,401	5,405,401
Interest on long-term debt	49,138	1,355	-	(47,783)
Bond issue costs	256,487	-	-	(256,487)
Total governmental activities	<u>366,918</u>	<u>67,535</u>	<u>5,405,401</u>	<u>5,106,018</u>
				<u>5,106,018</u>
				<u>-</u>
				<u>\$ 5,106,018</u>

See notes to the financial statements

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 5,357	\$ -	\$ -	\$ 5,357
Investments	-	180,332	7,006	187,338
Due from Developer	536	-	2,873	3,409
Total assets	<u>\$ 5,893</u>	<u>\$ 180,332</u>	<u>\$ 9,879</u>	<u>\$ 196,104</u>
<b>LIABILITIES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 1,006	\$ -	\$ -	\$ 1,006
Contracts payable	-	-	2,873	2,873
Total liabilities	<u>1,006</u>	<u>-</u>	<u>2,873</u>	<u>3,879</u>
Fund balances:				
Restricted for:				
Debt service	-	180,332	-	180,332
Capital projects	-	-	7,006	7,006
Unassigned	4,887	-	-	4,887
Total fund balances	<u>4,887</u>	<u>180,332</u>	<u>7,006</u>	<u>192,225</u>
Total liabilities and fund balances	<u>\$ 5,893</u>	<u>\$ 180,332</u>	<u>\$ 9,879</u>	<u>\$ 196,104</u>

See notes to the financial statements



**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

Fund balance - governmental funds		\$ 192,225
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	8,497,931	
Accumulated depreciation	<u>-</u>	8,497,931
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(49,138)	
Bonds payable	<u>(3,535,000)</u>	<u>(3,584,138)</u>
Net position of governmental activities		<u>\$ 5,106,018</u>

See notes to the financial statements

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE PERIOD FROM INCEPTION OCTOBER 25, 2022 TO  
SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Developer contributions	\$ 66,180	\$ -	\$ 2,873	\$ 69,053
Interest earnings	-	1,355	22,228	23,583
Total revenues	<u>66,180</u>	<u>1,355</u>	<u>25,101</u>	<u>92,636</u>
<b>EXPENDITURES</b>				
Current:				
General government	61,293	-	-	61,293
Debt service:				
Bond issuance costs	-	-	256,487	256,487
Capital outlay	-	-	3,117,631	3,117,631
Total expenditures	<u>61,293</u>	<u>-</u>	<u>3,374,118</u>	<u>3,435,411</u>
Excess (deficiency) of revenues over (under) expenditures	4,887	1,355	(3,349,017)	(3,342,775)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond proceeds	-	178,977	3,356,023	3,535,000
Total other financing sources (uses)	<u>-</u>	<u>178,977</u>	<u>3,356,023</u>	<u>3,535,000</u>
Net change in fund balances	4,887	180,332	7,006	192,225
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ 4,887</u>	<u>\$ 180,332</u>	<u>\$ 7,006</u>	<u>\$ 192,225</u>

See notes to the financial statements

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE PERIOD FROM INCEPTION OCTOBER 25, 2022 TO SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds	\$ 192,225
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	3,117,631
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(3,535,000)
The statement of activities reports noncash contributions as revenues, but these revenues are not reported in the governmental fund financial statements.	5,380,300
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	(49,138)
Change in net position of governmental activities	<u>\$ 5,106,018</u>

See notes to the financial statements

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY**

Lake Lizzie Community Development District (the "District") was established by the Board of County Commissioners of Osceola County's adoption of Ordinance No. 2022-108 effective on October 25, 2022 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2023, three of the Board members are affiliated with Hanover Tyson, LLC and its affiliated entities ("Developer").

The Board has the responsibility for:

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

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

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

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

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

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

### **Assessments**

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

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

The District reports the following major governmental funds:

### **General Fund**

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

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

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

When both restricted and unrestricted resources are available for use, it is the District'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 (Continued)**

#### Restricted Assets

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

#### Deposits and Investments

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

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

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

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

#### Prepaid Items

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

#### Capital Assets

Capital assets which include property, equipment, and infrastructure assets (e.g., stormwater management facilities) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

#### Unearned Revenue

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

#### 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.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Long-Term Obligations (Continued)

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 following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) Budget changes must be generally approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

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

### Investments

The District's investments were held as follows at September 30, 2023:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Gcts 0490	\$ 187,338	N/A	N/A
	<u>\$ 187,338</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.



## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 8,497,931	\$ -	\$ 8,497,931
Total capital assets, not being depreciated	-	8,497,931	-	8,497,931
Governmental activities capital assets, net	\$ -	\$ 8,497,931	\$ -	\$ 8,497,931

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$18,372,400. A portion of the project costs was financed with the proceeds from the issuance of Series 2023 Bonds with the remainder to be funded by additional issue of Bonds in the future or contributed by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to other public entities for ownership and maintenance responsibilities. The Developer contributed \$5,380,300 of infrastructure improvements to the District during the current fiscal year. The majority of the current year improvements were acquired from the Developer.

## NOTE 6 – LONG-TERM LIABILITIES

### Series 2023 Bonds

On July 7, 2023, the District issued \$3,535,000 of Capital Improvement Revenue Bonds, Series 2023, consisting of multiple term bonds with due dates ranging from May 1, 2028 – May 1, 2053 and fixed interest rates ranging from 4.50% to 5.50%. The Bonds were issued to finance the acquisition and/or construction of certain improvements of the District's capital improvement plan. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2024 through May 1, 2053.

## NOTE 6 – LONG-TERM LIABILITIES (Continued)

### Series 2023 Bonds (Continued)

The Series 2023 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2023	\$ -	\$ 3,535,000	\$ -	\$ 3,535,000	\$ 50,000
Total	\$ -	\$ 3,535,000	\$ -	\$ 3,535,000	\$ 50,000

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 50,000	\$ 152,068	\$ 202,068
2025	55,000	183,955	238,955
2026	55,000	181,480	236,480
2027	60,000	179,005	239,005
2028	65,000	176,305	241,305
2029-2033	360,000	835,390	1,195,390
2034-2038	460,000	737,195	1,197,195
2039-2043	605,000	601,250	1,206,250
2044-2048	790,000	419,650	1,209,650
2049-2053	1,035,000	177,100	1,212,100
	<u>\$ 3,535,000</u>	<u>\$ 3,643,398</u>	<u>\$ 7,178,398</u>

## NOTE 7 - DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund was \$66,180, which includes a receivable of \$536.

## NOTE 8 - CONCENTRATION

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

## NOTE 9 - MANAGEMENT COMPANY

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

**NOTE 10 - 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 since inception of the District.

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE PERIOD FROM INCEPTION OCTOBER 25, 2022 TO SEPTEMBER 30, 2023**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Developer Contributions	\$ 114,178	\$ 66,180	\$ (47,998)
Total revenues	<u>114,178</u>	<u>66,180</u>	<u>(47,998)</u>
<b>EXPENDITURES</b>			
Current:			
General government	114,178	61,293	52,885
Total expenditures	<u>114,178</u>	<u>61,293</u>	<u>52,885</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	4,887	<u>\$ 4,887</u>
Fund balance - beginning		<u>-</u>	
Fund balance - ending		<u>\$ 4,887</u>	

See notes to required supplementary information

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an adopted 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 period from inception October 25, 2022 to September 30, 2023.

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE PERIOD FROM INCEPTION OCTOBER 25, 2022 TO SEPTEMBER 30, 2023  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	\$ 2,000.00
Independent contractor compensation	\$ 59,140.27
Construction projects to begin on or after October 1; (\$65K)	
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - N/A Debt service - N/A
Special assessments collected	\$ -
Outstanding Bonds:	see Note 7 for details.



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

To the Board of Supervisors  
Lake Lizzie Community Development District  
Osceola 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 Lake Lizzie Community Development District, Osceola County, Florida ("District") as of and for the period of inception October 25, 2022 to September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 26, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

June 26, 2024





**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431  
(561) 994-9299 ▪ (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

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

To the Board of Supervisors  
Lake Lizzie Community Development District  
Osceola County, Florida

We have examined Lake Lizzie Community Development District, Osceola 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 period from inception October 25, 2022 to September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception October 25, 2022 to September 30, 2023.

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 Supervisors of Lake Lizzie Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 26, 2024



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

To the Board of Supervisors  
Lake Lizzie Community Development District  
Osceola County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Lake Lizzie Community Development District, Osceola County, Florida ("District") as of and for the period from inception October 25, 2022 to September 30, 2023, and have issued our report thereon dated June 26, 2024.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2024, should be considered in conjunction with this management letter.

**Purpose of this Letter**

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

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

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

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

June 26, 2024

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A – first year audit

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

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

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

N/A – first year audit.

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 period from inception October 25, 2022 to September 30, 2023.

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 period from inception October 25, 2022 to September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

# SECTION VII

# SECTION C



*Excellence*  
IN COMMERCIAL LANDSCAPING



Landscape Maintenance Services Proposal  
prepared for  
**LAKE LIZZIE CDD**

May 3, 2024



ALAN SCHEERER

GOVERNMENTAL MANAGEMENT SERVICES  
FIELD MANAGER

# SERVICE MAP

The image below depicts the boundaries of the serviceable areas of your landscape as understood for the purposes of developing this proposal.



# YOUR INVESTMENT

## Lake Lizzie CDD Landscape Fee Summary

Contractor: Yellowstone Landscape  
 Address: 1773 Business Center Lane,  
 Kissimmee, FL 34758  
 Phone: 407-396-0529  
 Fax: 352-396-2023  
 Contact: Josean Lopez  
 Email: [jlopez@yellowstonelandscape.com](mailto:jlopez@yellowstonelandscape.com)

Property: Lake Lizzie CDD  
 Address: 2072 Pine Grove Rd,  
 St. Cloud,  
 Florida,  
 34771  
 Phone: 407-398-2890  
 Contact: Allan Scheerer  
 Email: [ascheerer@gmscdf.com](mailto:ascheerer@gmscdf.com)

	JAN	FEB	MAR	APRIL	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>ESSENTIAL SERVICES A-D</b> (Component A) - Mowing/Detailing	790	790	790	790	790	790	790	790	790	790	790	790	\$9,480
<b>TURF CARE</b> (Component B) Bahia													\$0
<b>TREE/SHRUB CARE</b> (Component C) Tree/Shrub Fert													\$0
<b>IRRIGATION MAINT.</b> (Component D)													\$0
<b>ANNUAL CHANGES</b> (Component E.1)													\$0
<b>BED DRESSING - Estimate mulch yds</b> (Component E.2)													\$0
<b>PALM TRIMMING</b> (Component E.3)													\$0
<b>TOTAL FEE PER MONTH:</b>	\$790	\$790	\$790	\$790	\$790	\$790	\$790	\$790	\$790	\$790	\$790	\$790	\$9,480
<b>Flat Fee Schedule</b>	\$790	\$790	\$790	\$790	\$790	\$790	\$790	\$790	\$790	\$790	\$790	\$790	\$9,480

Essential Services Mowing/Detailing/Irrigation/Fert and Pest	\$9,480
Extra Services Annual Changes, Palm Pruning, Mulch	\$0
<b>TOTAL</b>	<b>\$9,480.00</b>

Note: Maintenance services included in this proposal include mowing, string trimming, and cleanup of bahia turf areas surrounding the two ponds. Upkeep of trees and plant beds falls under responsibility of the homeowners association.

J.L  
 Initials \_\_\_\_\_

<b>MONTHLY GRAND TOTAL</b>	<b>\$790</b>
<b>ANNUAL GRAND TOTAL</b>	<b>\$9,480</b>



# SCOPE AND SERVICES

Yellowstone Landscape will provide extra services and/or landscape enhancements over and above the service listed below as part of the landscape maintenance agreement at an additional charge with written approval from an authorized management representative of the Client.

SERVICE	
Bahia Pond Mowing Services (Mowing, String Trimming, Cleanup)	30



**YELLOWSTONE**  
LANDSCAPE

*Excellence*  
IN COMMERCIAL LANDSCAPING

**THANK YOU FOR YOUR TRUST**

We look forward to working with you!

---

[YELLOWSTONELANDSCAPE.COM](http://YELLOWSTONELANDSCAPE.COM)

# SECTION D

# SECTION 1

*Lake Lizzie  
Community Development District*

Summary of Checks

April 1, 2024 to June 30, 2024

<b>Bank</b>	<b>Date</b>	<b>Check No.'s</b>	<b>Amount</b>
General Fund			
	4/5/24	57	\$ 1,575.00
	4/15/24	58	\$ 4,657.24
	4/19/24	59	\$ 552.00
	5/3/24	60	\$ 448.50
	5/14/24	61-62	\$ 5,189.75
	5/24/24	63	\$ 2,064.15
	6/5/24	64-65	\$ 4,794.00
	6/14/24	66-67	\$ 5,178.35
	6/25/24	68	\$ 3,150.00
	6/28/24	69	\$ 1,109.10
			<b>\$ 28,718.09</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/05/24	00013	4/01/24	1220	202403	320-53800-46200			LANDSCAPE MAINT MAR24	*	1,575.00		
FLORIDA LANDSCAPE SERVICE OF											1,575.00	000057
4/15/24	00001	4/01/24	24	202404	310-51300-34000			MANAGEMENT FEES APR24	*	3,125.00		
		4/01/24	24	202404	310-51300-35200			WEBSITE ADMIN APR24	*	100.00		
		4/01/24	24	202404	310-51300-35100			INFORMATION TECH APR24	*	150.00		
		4/01/24	24	202404	310-51300-31300			DISSEMINATION SVCS APR24	*	416.67		
		4/01/24	24	202404	310-51300-51000			OFFICE SUPPLIES APR24	*	.09		
		4/01/24	24	202404	310-51300-42000			POSTAGE APR24	*	32.15		
		4/01/24	25	202404	320-53800-34000			FIELD MANAGEMENT APR24	*	833.33		
GOVERNMENTAL MANAGEMENT SERVICES											4,657.24	000058
4/19/24	00010	3/31/24	218729	202403	320-53800-47000			LAKE MAINTENANCE MAR24	*	552.00		
APPLIED AQUATIC MANAGEMENT, INC.											552.00	000059
5/03/24	00004	4/30/24	3382840	202403	310-51300-31500			GENERAL COUNSEL MAR24	*	448.50		
KUTAK ROCK LLP											448.50	000060
5/14/24	00010	4/30/24	219405	202404	320-53800-47000			LAKE MAINTENANCE APR24	*	552.00		
APPLIED AQUATIC MANAGEMENT, INC.											552.00	000061
5/14/24	00001	5/01/24	26	202405	310-51300-34000			MANAGEMENT FEES MAY24	*	3,125.00		
		5/01/24	26	202405	310-51300-35200			WEBSITE ADMIN MAY24	*	100.00		
		5/01/24	26	202405	310-51300-35100			INFORMATION TECH MAY24	*	150.00		
		5/01/24	26	202405	310-51300-31300			DISSEMINATION SVCS MAY24	*	416.67		
		5/01/24	26	202405	310-51300-51000			OFFICE SUPPLIES MAY24	*	.09		
		5/01/24	26	202405	310-51300-42000			POSTAGE MAY24	*	6.81		
		5/01/24	26	202405	310-51300-42500			COPIES MAY24	*	5.85		

LLIZ LAKE LIZZI IARAUJO

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
		5/01/24	27	202405	320-53800-34000		FIELD MANAGEMENT MAY24	*	833.33		
							GOVERNMENTAL MANAGEMENT SERVICES			4,637.75	000062
5/24/24	00013	5/13/24	1227	202404	320-53800-46200		LANDSCAPE MAINT APR24	*	2,064.15		
							FLORIDA LANDSCAPE SERVICE OF			2,064.15	000063
6/05/24	00015	4/01/24	25483	202404	310-51300-32200		AUDIT FYE 09/30/23	*	3,000.00		
		5/07/24	25718	202405	310-51300-32200		AUDIT FYE 09/30/23	*	800.00		
							GRAU & ASSOCIATES			3,800.00	000064
6/05/24	00004	5/28/24	3396063	202404	310-51300-31500		GENERAL COUNSEL APR24	*	994.00		
							KUTAK ROCK LLP			994.00	000065
6/14/24	00010	5/31/24	220159	202405	320-53800-47000		LAKE MAINTENANCE MAY24	*	552.00		
							APPLIED AQUATIC MANAGEMENT, INC.			552.00	000066
6/14/24	00001	6/01/24	28	202406	310-51300-34000		MANAGEMENT FEES JUN24	*	3,125.00		
		6/01/24	28	202406	310-51300-35200		WEBSITE ADMIN JUN24	*	100.00		
		6/01/24	28	202406	310-51300-35100		INFORMATON TECH JUN24	*	150.00		
		6/01/24	28	202406	310-51300-31300		DISSEMINATION SVCS JUN24	*	416.67		
		6/01/24	28	202406	310-51300-51000		OFFICE SUPPLIES JUN24	*	.06		
		6/01/24	28	202406	310-51300-42000		POSTAGE JUN24	*	1.29		
		6/01/24	29	202406	320-53800-34000		FIELD MANAGEMENT JUN24	*	833.33		
							GOVERNMENTAL MANAGEMENT SERVICES			4,626.35	000067
6/25/24	00013	6/19/24	1240	202405	320-53800-46200		LANDSCAPE MAINT MAY24	*	3,150.00		
							FLORIDA LANDSCAPE SERVICE OF			3,150.00	000068
6/28/24	00004	6/27/24	3411386	202405	310-51300-31500		GENERAL COUNSEL MAY24	*	1,109.10		
							KUTAK ROCK LLP			1,109.10	000069
							TOTAL FOR BANK A		28,718.09		
							LLIZ LAKE LIZZI IARAUJO				

# SECTION 2



***Lake Lizzie***  
***Community Development District***

***Unaudited Financial Reporting***  
***June 30, 2024***



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**Lake Lizzie**  
**Community Development District**  
**Combined Balance Sheet**  
**June 30, 2024**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
Operating Account	\$ 130,337	\$ -	\$ -	\$ 130,337
Due from Developer	\$ -	\$ -	\$ 203	\$ 203
<b>Investments:</b>				
<u>Series 2023</u>				
Reserve	\$ -	\$ 120,013	\$ -	\$ 120,013
Revenue	\$ -	\$ 104,121	\$ -	\$ 104,121
Construction	\$ -	\$ -	\$ 9,770	\$ 9,770
Cost of Issuance	\$ -	\$ -	\$ 22	\$ 22
<b>Total Assets</b>	<b>\$ 130,337</b>	<b>\$ 224,134</b>	<b>\$ 9,995</b>	<b>\$ 364,466</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 552	\$ -	\$ 203	\$ 755
<b>Total Liabilities</b>	<b>\$ 552</b>	<b>\$ -</b>	<b>\$ 203</b>	<b>\$ 755</b>
<b>Fund Balance:</b>				
Restricted For:				
Debt Service - Series 2022	\$ -	\$ 224,134	\$ -	\$ 224,134
Capital Projects	\$ -	\$ -	\$ 9,792	\$ 9,792
Unassigned	\$ 129,785	\$ -	\$ -	\$ 129,785
<b>Total Fund Balances</b>	<b>\$ 129,785</b>	<b>\$ 224,134</b>	<b>\$ 9,792</b>	<b>\$ 363,711</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 130,337</b>	<b>\$ 224,134</b>	<b>\$ 9,995</b>	<b>\$ 364,466</b>

**Lake Lizzie**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending June 30, 2024**

	Adopted Budget	Prorated Budget Thru 06/30/24	Actual Thru 06/30/24	Variance
<b>Revenues:</b>				
Assessments - On Roll	\$ 143,523	\$ 143,523	\$ 143,835	\$ 312
Assessments - Direct	\$ 59,042	\$ 59,042	\$ 59,043	\$ 1
Developer Contributions	\$ -	\$ -	\$ 8,795	\$ 8,795
<b>Total Revenues</b>	<b>\$ 202,566</b>	<b>\$ 202,565</b>	<b>\$ 211,673</b>	<b>\$ 9,108</b>
<b>Expenditures:</b>				
<b>General &amp; Administrative:</b>				
Supervisors Fees	\$ 12,000	\$ 9,000	\$ 2,000	\$ 7,000
FICA Expense	\$ 918	\$ 689	\$ 153	\$ 536
Engineering	\$ 15,000	\$ 11,250	\$ -	\$ 11,250
Attorney	\$ 25,000	\$ 18,750	\$ 7,196	\$ 11,554
Annual Audit	\$ 5,000	\$ 5,000	\$ 3,800	\$ 1,200
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ 3,750	\$ 3,750	\$ -
Trustee Fees	\$ 5,000	\$ -	\$ -	\$ -
Management Fees	\$ 37,500	\$ 28,125	\$ 28,125	\$ -
Information Technology	\$ 1,800	\$ 1,350	\$ 1,350	\$ -
Website Maintenance	\$ 1,200	\$ 900	\$ 900	\$ -
Telephone	\$ 300	\$ 225	\$ -	\$ 225
Postage & Delivery	\$ 1,000	\$ 750	\$ 62	\$ 688
Insurance	\$ 6,000	\$ 6,000	\$ 5,000	\$ 1,000
Printing	\$ 1,000	\$ 750	\$ 27	\$ 723
Legal Advertising	\$ 15,000	\$ 11,250	\$ 733	\$ 10,517
Contingency	\$ 3,938	\$ 2,954	\$ 582	\$ 2,371
Office Supplies	\$ 625	\$ 469	\$ 1	\$ 467
Travel Per Diem	\$ 660	\$ 495	\$ -	\$ 495
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative:</b>	<b>\$ 142,566</b>	<b>\$ 106,881</b>	<b>\$ 58,856</b>	<b>\$ 48,025</b>
<b>Operation and Maintenance</b>				
<b>Field Expenditures</b>				
Field Management	\$ 10,000	\$ 7,500	\$ 7,500	\$ -
Pond Mowing	\$ 30,000	\$ 22,500	\$ 15,452	\$ 7,048
Pond Maintenance	\$ 10,000	\$ 7,500	\$ 4,968	\$ 2,532
Contingency	\$ 10,000	\$ 7,500	\$ -	\$ 7,500
<b>Subtotal</b>	<b>\$ 60,000</b>	<b>\$ 45,000</b>	<b>\$ 27,920</b>	<b>\$ 17,080</b>
<b>Total O&amp;M Expenditures:</b>	<b>\$ 60,000</b>	<b>\$ 45,000</b>	<b>\$ 27,920</b>	<b>\$ 17,080</b>
<b>Total Expenditures</b>	<b>\$ 202,566</b>	<b>\$ 151,881</b>	<b>\$ 86,775</b>	<b>\$ 65,105</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ 124,898</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 4,887</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 129,785</b>	

# Lake Lizzie

## Community Development District

### Debt Service Fund - Series 2023

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/24	Thru 06/30/24	Variance
<b>Revenues:</b>				
Assessments	\$ -	\$ -	\$ 240,547	\$ 240,547
Interest	\$ -	\$ -	\$ 7,216	\$ 7,216
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 247,763</b>	<b>\$ 247,763</b>
<b>Expenditures:</b>				
Interest Expense 11/1	\$ -	\$ -	\$ 58,965	\$ (58,965)
Principal Expense 5/1	\$ -	\$ -	\$ 50,000	\$ (50,000)
Interest Expense 5/1	\$ -	\$ -	\$ 93,103	\$ (93,103)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 202,067</b>	<b>\$ (202,067)</b>
<b>Other Financing Sources:</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (1,895)	\$ 1,895
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,895)</b>	<b>\$ 1,895</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ 43,801</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 180,333</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 224,134</b>	

**Lake Lizzie**  
**Community Development District**  
**Capital Projects Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending June 30, 2024**

	Adopted Budget	Prorated Budget Thru 06/30/24	Actual Thru 06/30/24	Variance
<b>Revenues:</b>				
Developer Advance	\$ -	\$ -	\$ 203	\$ 203
Interest	\$ -	\$ -	\$ 345	\$ 345
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 548</b>	<b>\$ 548</b>
<b>Expenditures:</b>				
Capital Outlay-Construction	\$ -	\$ -	\$ 203	\$ (203)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 203</b>	<b>\$ (203)</b>
<b>Other Financing Sources:</b>				
Transfer In/(Out)	\$ -	\$ -	\$ 2,440	\$ (2,440)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,440</b>	<b>\$ (2,440)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,786</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,006</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,792</b>	

**Lake Lizzie**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Assessment - On Roll	\$ -	\$ -	\$ 143,646	\$ 190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,835
Assessment - Direct	\$ 29,521	\$ -	\$ -	\$ -	\$ 14,761	\$ -	\$ -	\$ 14,761	\$ -	\$ -	\$ -	\$ -	\$ 59,043
Developer Contributions	\$ 8,795	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,795
<b>Total Revenues</b>	<b>\$ 38,316</b>	<b>\$ -</b>	<b>\$ 143,646</b>	<b>\$ 190</b>	<b>\$ 14,761</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,761</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 211,673</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ -	\$ 1,200	\$ -	\$ 400	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ 2,000
FICA Expenditures	\$ -	\$ -	\$ 92	\$ -	\$ 31	\$ -	\$ -	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ 153
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 7,196	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,196
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ 3,800
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disemination Fees	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ 3,750
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ -	\$ -	\$ -	\$ 28,125
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ 1,350
Website Maintenance **	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ 900
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 1	\$ 1	\$ 3	\$ 4	\$ 6	\$ 7	\$ 32	\$ 7	\$ 1	\$ -	\$ -	\$ -	\$ 62
Insurance	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Printing	\$ 2	\$ 4	\$ 2	\$ 1	\$ -	\$ 12	\$ -	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ 27
Legal Advertising	\$ -	\$ 227	\$ 276	\$ 231	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 733
Contingency	\$ 8	\$ 8	\$ 8	\$ 46	\$ 359	\$ 38	\$ 39	\$ 38	\$ 38	\$ -	\$ -	\$ -	\$ 582
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ 1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative:</b>	<b>\$ 21,174</b>	<b>\$ 4,032</b>	<b>\$ 5,372</b>	<b>\$ 4,074</b>	<b>\$ 4,588</b>	<b>\$ 3,849</b>	<b>\$ 6,862</b>	<b>\$ 5,073</b>	<b>\$ 3,831</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 58,856</b>
<b>Operation and Maintenance</b>													
<b>Field Expenses</b>													
Field Management	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ -	\$ -	\$ -	\$ 7,500
Pond Mowing	\$ -	\$ -	\$ 5,513	\$ 1,575	\$ 1,575	\$ 1,575	\$ 2,064	\$ 3,150	\$ -	\$ -	\$ -	\$ -	\$ 15,452
Pond Maintenance	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ -	\$ -	\$ -	\$ 4,968
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal</b>	<b>\$ 1,385</b>	<b>\$ 1,385</b>	<b>\$ 6,898</b>	<b>\$ 2,960</b>	<b>\$ 2,960</b>	<b>\$ 2,960</b>	<b>\$ 3,449</b>	<b>\$ 4,535</b>	<b>\$ 1,385</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,920</b>
<b>Total Expenditures</b>	<b>\$ 22,560</b>	<b>\$ 5,417</b>	<b>\$ 12,270</b>	<b>\$ 7,035</b>	<b>\$ 7,548</b>	<b>\$ 6,809</b>	<b>\$ 10,312</b>	<b>\$ 9,609</b>	<b>\$ 5,217</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 86,775</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 15,757</b>	<b>\$ (5,417)</b>	<b>\$ 131,376</b>	<b>\$ (6,845)</b>	<b>\$ 7,213</b>	<b>\$ (6,809)</b>	<b>\$ (10,312)</b>	<b>\$ 5,152</b>	<b>\$ (5,217)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 124,898</b>

**Lake Lizzie**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2024**

**ON ROLL ASSESSMENTS**

Gross Assessments	\$	152,684.61	\$	255,346.14	\$	408,030.75
Net Assessments	\$	143,523.53	\$	240,025.37	\$	383,548.91

<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Discount/Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>General Fund</i>	<i>Debt Service</i>	<i>Total</i>
							37%	63%	100%
12/8/23	ACH	\$ 65,946.90	\$ (2,637.90)	\$ (1,266.18)	\$ -	\$ 62,042.82	\$ 23,216.35	\$ 38,826.47	\$ 62,042.82
12/21/23	ACH	\$ 342,083.85	\$ (13,683.63)	\$ (6,568.00)	\$ -	\$ 321,832.22	\$ 120,429.22	\$ 201,403.00	\$ 321,832.22
1/31/24	ACH	\$ -	\$ -	\$ -	\$ 507.51	\$ 507.51	\$ 189.91	\$ 317.60	\$ 507.51
<b>Total</b>		<b>\$ 408,030.75</b>	<b>\$ (16,321.53)</b>	<b>\$ (7,834.18)</b>	<b>\$ 507.51</b>	<b>\$ 384,382.55</b>	<b>\$ 143,835.48</b>	<b>\$ 240,547.07</b>	<b>\$ 384,382.55</b>

100%	Net Percent Collected
0	Balance Remaining to Collect

**DIRECT BILL ASSESSMENTS**

Hanover Tyson LLC						
2024-01				Net Assessments	\$ 59,042.72	\$ 59,042.72
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	
10/20/23	10/1/23	3185	\$ 29,521.36	\$ 29,521.36	\$ 29,521.36	
2/21/24	2/1/24	3354	\$ 14,760.68	\$ 14,760.68	\$ 14,760.68	
5/7/24	5/1/24	3480	\$ 14,760.68	\$ 14,760.68	\$ 14,760.68	
			\$ 59,042.72	\$ 59,042.72	\$ 59,042.72	



# Lake Lizzie

## Community Development District

### Long Term Debt Report

<b>Series 2023, Special Assessment Revenue Bonds</b>	
Interest Rate:	4.500%, 4.600%, 5.300%, 5.500%
Maturity Date:	5/1/2053
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$120,013
Reserve Fund Balance	\$120,013
Bonds Outstanding - 07/07/2023	\$3,535,000
Less: Principal Payment - 05/01/2024	(\$50,000)
<b>Current Bonds Outstanding</b>	<b>\$3,485,000</b>

# SECTION 3



## **Memorandum**

**To:** Board of Supervisors

**From:** District Management

**Date:** August 7, 2024

**RE:** HB7013 – Special Districts Performance Measures and Standards

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To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

**Exhibit A:**  
Goals, Objectives and Annual Reporting Form

# Lake Lizzie Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

## **1. Community Communication and Engagement**

### **Goal 1.1: Public Meetings Compliance**

**Objective:** Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of three board meetings were held during the Fiscal Year.

**Achieved:** Yes  No

### **Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

**Achieved:** Yes  No

### **Goal 1.3: Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

**Achieved:** Yes  No

## **2. Infrastructure and Facilities Maintenance**

### **Goal 2.1: Field Management and/or District Management Site Inspections**

**Objective:** Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

**Measurement:** Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within district management services agreement

**Achieved:** Yes  No

### **Goal 2.2: District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes  No

## **3. Financial Transparency and Accountability**

### **Goal 3.1: Annual Budget Preparation**

**Objective:** Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

**Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

**Standard:** 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

**Achieved:** Yes  No

### **Goal 3.2: Financial Reports**

**Objective:** Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

**Measurement:** Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

**Standard:** CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes  No

**Goal 3.3: Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

**Achieved:** Yes  No

Chair/Vice Chair: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

Lake Lizzie Community Development District

District Manager: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

Lake Lizzie Community Development District

# SECTION 4



**BOARD OF SUPERVISORS MEETING DATES  
LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2025**

The Board of Supervisors of the Lake Lizzie Community Development District will hold their regular meetings for Fiscal Year 2025 on the 1<sup>st</sup> Wednesday of each month, at 12:30 p.m. at the West Osceola Branch Library, 305 Campus Street, Celebration, FL 34747 unless otherwise indicated as follows:

**October 2, 2024  
November 6, 2024  
December 4, 2024  
January 1, 2025 \*New Years Day  
February 5, 2025  
March 5, 2025  
April 2, 2025  
May 7, 2025  
June 4, 2025  
July 2, 2025  
August 6, 2025  
September 3, 2025**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 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 Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting 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.

District Manager