

***Lake Lizzie
Community Development District***

Agenda

August 6, 2025

AGENDA

Lake Lizzie
Community Development District

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

July 30, 2025

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 6, 2025, at 1:00 PM at the West Osceola Branch Library, 305 Campus St., Celebration, Florida.** 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 7, 2025, Board of Supervisors Meeting
4. Public Hearing
 - A. Consideration of Resolution 2025-07 Adopting the Fiscal Year 2026 Approved Budget and Appropriating Funds
 - B. Consideration of Resolution 2025-08 Imposing Fiscal Year 2026 Special Assessments and Certifying Assessment Roll
5. Consideration of Aquatic Plant Management Service Proposal for Fiscal Year 2026
6. Presentation of Fiscal Year 2024 Financial Audit
7. Ratification of Series 2023 Requisition No. 5
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - i. Consideration of 2025/2026 Rates
 - C. Field Manager
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
 - iii. Approving Fiscal Year 2026 Meeting Schedule
 - iv. District Goals and Objectives
 - a. Adoption of Fiscal Year 2026 Meeting Schedule
 - b. Presentation of Fiscal Year 2025 Goals & Objectives Authorizing Chair to Execute
9. Other Business
10. Supervisors Requests
11. 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 7, 2025** at 1:00 p.m. at the West Osceola Library, 305 Campus Street, Celebration, Florida.

Present and constituting a quorum:

Tony Iorio	Chairman
Doug Beasley	Vice Chairman
Rocky Owen	Assistant Secretary
Tom Franklin	Assistant Secretary
Jason Lonas <i>by phone</i>	Assistant Secretary

Also present were:

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

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 and one joined by phone.

SECOND ORDER OF BUSINESS

Public Comment Period

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Approval of Minutes of the February 5, 2025 Board of Supervisors Meeting

Ms. Adams presented the minutes from the February 5, 2025 Board of Supervisors meeting. She noted the minutes have been reviewed by staff. She asked the Board for any corrections to the minutes. There being no corrections to the minutes, Ms. Adams asked for a motion to approve.

On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, the Minutes of the February 5, 2025 Board of Supervisors Meeting, were approved
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FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-06 Approving the Fiscal Year 2026 Proposed Budget and Setting a Public Hearing to Adopt

Ms. Adams stated approval of this resolution approves the proposed budget for Fiscal Year 2026 and sets the public hearing date for adoption. She suggested the August 6, 2025 meeting for the public hearing date.

Ms. Adams stated page 14 of the agenda package starts the General Fund with a proposed assessment of \$237,611. She added the administration costs have been reduced by reducing the legal advertisement costs that were no longer needed in the District. She noted the total proposed cost for Fiscal Year 2026 is \$141,473 with a 3% proposed increase in the management fees and services with GMS.

On MOTION by Mr. Iorio, seconded by Mr. Franklin, with all in favor, Resolution 2025-06 Approving the Fiscal Year 2026 Proposed Budget and Setting a Public Hearing to Adopt on August 6, 2025, was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Rigoni stated they are working on an update with the new legislation that was passed in Florida.

B. Engineer

There being no comments, the next item followed.

C. Field Manager

Mr. Scheerer presented the field manager report. He stated the dog park and playground area is tied to a meter that is currently being transferred in the name of the CDD, however it is not a high amount. He added there is a meter on 5900 Even Vision Road with a meter that does not match the meter number. He will be reaching out to TOHO to help sort out the meters.

Mr. Scherer stated the HOA notified the CDD they received an invoice to pay the lift station that is located directly outside of the CDD boundary. They will work to resolve this issue. He is working with the developer's project manager.

Mr. Franklin stated TOHO has been billing residential property for water even though the system reads the meter is not working properly.

D. District Manager's Report

i. Approval of Check Register

Ms. Adams presented the check register out of the general fund from February 1, 2025, to April 22, 2025, with a total amount of \$240,230.41.

On MOTION by Mr. Iorio, seconded by Mr. Franklin 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. She noted if there are any outstanding receipts, they have the ability to requisition those.

iii. Presentation of Registered Voters – 33

Ms. Adams stated there are currently 33 registered voters in the District.

SIXTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

SEVENTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

Ms. Adams asked for a motion to adjourn.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

RESOLUTION 2025-07
[FY 2026 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, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the Lake Lizzie Community Development District ("**District**") prior to June 15, 2025, 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 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

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, 2026."

- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *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 2026, 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 2026 or within 60 days following the end of the FY 2026 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 Chapter 189, *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 6TH DAY OF AUGUST 2025.

ATTEST:

**LAKE LIZZIE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

Lake Lizzie
Community Development District

Proposed Budget
FY2026



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Lake Lizzie
Community Development District
General Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Proposed Budget FY2026
Revenues					
Assessments - On Roll	\$ 237,611	\$ 238,096	\$ -	\$ 238,096	\$ 237,611
Interest Income	\$ -	\$ 520	\$ 312	\$ 832	\$ -
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ 50,796
Total Revenues	\$ 237,611	\$ 238,616	\$ 312	\$ 238,929	\$ 288,407

Expenditures

General & Administrative

Supervisor Fees	\$ 12,000	\$ 1,600	\$ 3,000	\$ 4,600	\$ 12,000
FICA Expense	\$ 918	\$ 122	\$ 230	\$ 352	\$ 918
Engineering	\$ 15,000	\$ 450	\$ 1,500	\$ 1,950	\$ 15,000
Attorney	\$ 25,000	\$ 10,050	\$ 3,350	\$ 13,401	\$ 15,000
Annual Audit	\$ 3,900	\$ 3,900	\$ -	\$ 3,900	\$ 3,900
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage	\$ 900	\$ 450	\$ 450	\$ 900	\$ 900
Dissemination	\$ 6,000	\$ 4,250	\$ 1,500	\$ 5,750	\$ 6,000
Trustee Fees	\$ 8,081	\$ -	\$ 8,081	\$ 8,081	\$ 8,889
Management Fees	\$ 40,000	\$ 30,000	\$ 10,000	\$ 40,000	\$ 41,200
Information Technology	\$ 1,800	\$ 1,350	\$ 450	\$ 1,800	\$ 1,854
Website Maintenance	\$ 1,200	\$ 900	\$ 450	\$ 1,350	\$ 1,236
Telephone	\$ 300	\$ -	\$ 100	\$ 100	\$ 100
Postage & Delivery	\$ 1,000	\$ 196	\$ 156	\$ 352	\$ 1,000
Insurance	\$ 6,000	\$ 5,200	\$ -	\$ 5,200	\$ 7,201
Printing & Binding	\$ 1,000	\$ 30	\$ 250	\$ 280	\$ 600
Legal Advertising	\$ 15,000	\$ 197	\$ 1,127	\$ 1,324	\$ 5,000
Contingency	\$ 5,000	\$ 771	\$ 257	\$ 1,028	\$ 5,000
Office Supplies	\$ 625	\$ 1	\$ 80	\$ 81	\$ 500
Travel Per Diem	\$ 660	\$ -	\$ 150	\$ 150	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 149,559	\$ 64,643	\$ 31,131	\$ 95,773	\$ 131,473

Operation and Maintenance

Field Expenditures

Field Management	\$ 10,500	\$ 7,875	\$ 2,625	\$ 10,500	\$ 10,815
Property Insurance	\$ -	\$ 818	\$ -	\$ 818	\$ 1,507
Water & Sewer	\$ -	\$ 4,703	\$ 4,560	\$ 9,263	\$ 35,040
Electric	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Landscape Maintenance	\$ 30,000	\$ 34,011	\$ 15,821	\$ 49,832	\$ 63,282
Pond Maintenance	\$ 12,000	\$ 5,121	\$ 1,707	\$ 6,828	\$ 8,790
Pressure Washing	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Midge Management	\$ -	\$ -	\$ -	\$ -	\$ 16,500
Contingency	\$ 35,552	\$ -	\$ 11,851	\$ 11,851	\$ 18,000

Total Field Expenditures	\$ 88,052	\$ 52,528	\$ 36,563	\$ 89,091	\$ 156,934
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Total Expenditures	\$ 237,611	\$ 117,171	\$ 67,694	\$ 184,865	\$ 288,407
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Excess Revenues/(Expenditures)	\$ -	\$ 121,445	\$ (67,382)	\$ 54,064	\$ -
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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
Total ERU's	298	311		\$237,611		

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.

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 and Series 2024 Bonds.

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.

Trustee Fees

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

Lake Lizzie

Community Development District

General Fund Narrative

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.

Office Supplies

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

Dues, Licenses & Subscriptions

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

Lake Lizzie

Community Development District

General Fund Narrative

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.

Property Insurance

The District's property insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Electric

Represents current and estimated electric charges of common areas throughout the District

Landscape Maintenance

The District has a contract with Yellowstone Landscape to maintain the landscaping located within the District. These services include monthly landscape maintenance such as mowing of turf areas, pruning and trimming, plant bed weed control, fertilization and irrigation inspections.

Pond Maintenance

Represents Pond maintenance for the District.

Pressure Washing

To record expenses related to the pressure washing of various areas of the District.

Midge Management

Recorded expense for midge control services to address insect infestation around the property. This treatment is part of ongoing pest management efforts to maintain a safe and comfortable environment for residents and visitors.

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 FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Proposed Budget FY2026
Revenues					
Assessments	\$ 240,025	\$ 240,515	\$ -	\$ 240,515	\$ 240,025
Assessments - Prepayments	\$ -	\$ 36,264	\$ -	\$ 36,264	\$ -
Interest Income	\$ 4,811	\$ 7,151	\$ 2,384	\$ 9,535	\$ 4,500
Carry Forward Surplus *	\$ 106,527	\$ 108,714	\$ -	\$ 108,714	\$ 116,073
Total Revenues	\$ 351,362	\$ 392,644	\$ 2,384	\$ 395,028	\$ 360,598
Expenses					
Interest- 11/01	\$ 91,978	\$ 91,978	\$ -	\$ 91,978	\$ 89,685
Principal - 05/01	\$ 55,000	\$ 55,000	\$ -	\$ 55,000	\$ 55,000
Interest - 05/01	\$ 91,978	\$ 91,978	\$ -	\$ 91,978	\$ 89,685
Special Call - 08/01	\$ -	\$ -	\$ 40,000	\$ 40,000	\$ -
Total Expenditures	\$ 238,955	\$ 238,955	\$ 40,000	\$ 278,955	\$ 234,370
Excess Revenues/(Expenditures)	\$ 112,407	\$ 153,689	\$ (37,616)	\$ 116,073	\$ 126,228

*Carry forward less amount in Reserve funds.

Series 2023	
Interest - 11/01/26	\$88,448
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
Total ERU's	193	\$240,025		

Date	Balance	Principal	Interest	Total
11/01/25	\$ 3,275,000.00	\$ -	\$ 89,685.00	\$ 89,685.00
05/01/26	\$ 3,215,000.00	\$ 55,000.00	\$ 89,685.00	
11/01/26	\$ 3,215,000.00	\$ -	\$ 88,447.50	\$ 233,132.50
05/01/27	\$ 3,215,000.00	\$ 60,000.00	\$ 88,447.50	
11/01/27	\$ 3,215,000.00	\$ -	\$ 87,097.50	\$ 235,545.00
05/01/28	\$ 3,215,000.00	\$ 60,000.00	\$ 87,097.50	
11/01/28	\$ 3,215,000.00	\$ -	\$ 85,747.50	\$ 232,845.00
05/01/29	\$ 3,215,000.00	\$ 65,000.00	\$ 85,747.50	
11/01/29	\$ 3,150,000.00	\$ -	\$ 84,252.50	\$ 235,000.00
05/01/30	\$ 3,150,000.00	\$ 70,000.00	\$ 84,252.50	
11/01/30	\$ 3,080,000.00	\$ -	\$ 82,642.50	\$ 236,895.00
05/01/31	\$ 3,080,000.00	\$ 70,000.00	\$ 82,642.50	
11/01/31	\$ 2,855,000.00	\$ -	\$ 81,032.50	\$ 233,675.00
05/01/32	\$ 2,855,000.00	\$ 75,000.00	\$ 81,032.50	
11/01/32	\$ 2,855,000.00	\$ -	\$ 79,307.50	\$ 235,340.00
05/01/33	\$ 2,855,000.00	\$ 80,000.00	\$ 79,307.50	
11/01/33	\$ 2,855,000.00	\$ -	\$ 77,467.50	\$ 236,775.00
05/01/34	\$ 2,855,000.00	\$ 80,000.00	\$ 77,467.50	
11/01/34	\$ 2,775,000.00	\$ -	\$ 75,347.50	\$ 232,815.00
05/01/35	\$ 2,775,000.00	\$ 85,000.00	\$ 75,347.50	
11/01/35	\$ 2,690,000.00	\$ -	\$ 73,095.00	\$ 233,442.50
05/01/36	\$ 2,690,000.00	\$ 90,000.00	\$ 73,095.00	
11/01/36	\$ 2,600,000.00	\$ -	\$ 70,710.00	\$ 233,805.00
05/01/37	\$ 2,600,000.00	\$ 95,000.00	\$ 70,710.00	
11/01/37	\$ 2,505,000.00	\$ -	\$ 68,192.50	\$ 233,902.50
05/01/38	\$ 2,505,000.00	\$ 100,000.00	\$ 68,192.50	
11/01/38	\$ 2,405,000.00	\$ -	\$ 65,542.50	\$ 233,735.00
05/01/39	\$ 2,405,000.00	\$ 105,000.00	\$ 65,542.50	
11/01/39	\$ 2,300,000.00	\$ -	\$ 62,760.00	\$ 233,302.50
05/01/40	\$ 2,300,000.00	\$ 115,000.00	\$ 62,760.00	
11/01/40	\$ 2,185,000.00	\$ -	\$ 59,712.50	\$ 237,472.50
05/01/41	\$ 2,185,000.00	\$ 120,000.00	\$ 59,712.50	
11/01/41	\$ 1,940,000.00	\$ -	\$ 56,532.50	\$ 236,245.00
05/01/42	\$ 1,810,000.00	\$ 125,000.00	\$ 56,532.50	
11/01/42	\$ 1,810,000.00	\$ -	\$ 53,220.00	\$ 234,752.50
05/01/43	\$ 1,810,000.00	\$ 130,000.00	\$ 53,220.00	
11/01/43	\$ 1,810,000.00	\$ -	\$ 49,775.00	\$ 232,995.00
05/01/44	\$ 1,810,000.00	\$ 140,000.00	\$ 49,775.00	
11/01/44	\$ 1,670,000.00	\$ -	\$ 45,925.00	\$ 235,700.00
05/01/45	\$ 1,670,000.00	\$ 145,000.00	\$ 45,925.00	
11/01/45	\$ 1,525,000.00	\$ -	\$ 41,937.50	\$ 232,862.50
05/01/46	\$ 1,525,000.00	\$ 155,000.00	\$ 41,937.50	
11/01/46	\$ 1,370,000.00	\$ -	\$ 37,675.00	\$ 234,612.50
05/01/47	\$ 1,370,000.00	\$ 165,000.00	\$ 37,675.00	
11/01/47	\$ 1,205,000.00	\$ -	\$ 33,137.50	\$ 235,812.50
05/01/48	\$ 1,205,000.00	\$ 175,000.00	\$ 33,137.50	
11/01/48	\$ 1,030,000.00	\$ -	\$ 28,325.00	\$ 236,462.50
05/01/49	\$ 1,030,000.00	\$ 185,000.00	\$ 28,325.00	
11/01/49	\$ 845,000.00	\$ -	\$ 23,237.50	\$ 236,562.50
05/01/50	\$ 845,000.00	\$ 195,000.00	\$ 23,237.50	
11/01/50	\$ 650,000.00	\$ -	\$ 17,875.00	\$ 236,112.50
05/01/51	\$ 650,000.00	\$ 205,000.00	\$ 17,875.00	
11/01/51	\$ 445,000.00	\$ -	\$ 12,237.50	\$ 235,112.50
05/01/52	\$ 445,000.00	\$ 215,000.00	\$ 12,237.50	
11/01/52	\$ 230,000.00	\$ -	\$ 6,325.00	\$ 233,562.50
05/01/53	\$ 230,000.00	\$ 230,000.00	\$ 6,325.00	\$ 236,325.00
		\$ 3,390,000.00	\$ 3,274,485.00	\$ 6,664,485.00

Lake Lizzie

Community Development District

Debt Service Fund

Series 2024

Description	Proposed Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Proposed Budget FY2026
Revenues					
Assessments	\$ -	\$ -	\$ -	\$ -	\$ 149,648
Interest Income	\$ 2,557	\$ 4,420	\$ 1,473	\$ 5,894	\$ 2,947
Carry Forward Surplus *	\$ -	\$ -	\$ -	\$ -	\$ 64,527
Total Revenues	\$ 2,557	\$ 4,420	\$ 1,473	\$ 5,894	\$ 217,122
Expenses					
Interest- 11/01	\$ -	\$ -	\$ -	\$ -	\$ 58,634
Principal - 05/01	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Interest - 05/01	\$ 56,354	\$ 56,354	\$ -	\$ 56,354	\$ 58,634
Total Expenditures	\$ 56,354	\$ 56,354	\$ -	\$ 56,354	\$ 147,268
Other Financing Sources/(Uses)					
Bond Proceeds	\$ 189,811	\$ 189,811	\$ -	\$ 189,811	\$ -
Total Other Financing Sources/(Uses)	\$ 189,811	\$ 189,811	\$ -	\$ 189,811	\$ -
Excess Revenues/(Expenditures)	\$ 136,014	\$ 137,878	\$ 1,473	\$ 139,351	\$ 69,854

*Carry forward less amount in Reserve funds.

Series 2024	
Interest - 11/01/26	\$57,951
Net Assessments	\$ 149,648
Add: Discounts & Collection	\$9,552
Gross Assessments	<u>\$159,200</u>

Product *	Assessable Units	Annual Debt Service	Net Per Unit	Gross Per Unit
Single Family 50'	118	\$149,647.60	\$1,268.20	\$1,349.15
Total ERU's	118	\$149,648		

Lake Lizzie
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/25	\$ 2,155,000.00	\$ -	\$ 56,353.55	
11/01/25	\$ 2,155,000.00	\$ -	\$ 58,633.75	\$ 114,987.30
05/01/26	\$ 2,155,000.00	\$ 30,000.00	\$ 58,633.75	
11/01/26	\$ 2,125,000.00	\$ -	\$ 57,951.25	\$ 146,585.00
05/01/27	\$ 2,125,000.00	\$ 30,000.00	\$ 57,951.25	
11/01/27	\$ 2,095,000.00	\$ -	\$ 57,268.75	\$ 145,220.00
05/01/28	\$ 2,095,000.00	\$ 35,000.00	\$ 57,268.75	
11/01/28	\$ 2,060,000.00	\$ -	\$ 56,472.50	\$ 148,741.25
05/01/29	\$ 2,060,000.00	\$ 35,000.00	\$ 56,472.50	
11/01/29	\$ 2,025,000.00	\$ -	\$ 55,676.25	\$ 147,148.75
05/01/30	\$ 2,025,000.00	\$ 35,000.00	\$ 55,676.25	
11/01/30	\$ 1,990,000.00	\$ -	\$ 54,880.00	\$ 145,556.25
05/01/31	\$ 1,990,000.00	\$ 40,000.00	\$ 54,880.00	
11/01/31	\$ 1,950,000.00	\$ -	\$ 53,970.00	\$ 148,850.00
05/01/32	\$ 1,950,000.00	\$ 40,000.00	\$ 53,970.00	
11/01/32	\$ 1,910,000.00	\$ -	\$ 52,900.00	\$ 146,870.00
05/01/33	\$ 1,910,000.00	\$ 45,000.00	\$ 52,900.00	
11/01/33	\$ 1,865,000.00	\$ -	\$ 51,696.25	\$ 149,596.25
05/01/34	\$ 1,865,000.00	\$ 45,000.00	\$ 51,696.25	
11/01/34	\$ 1,820,000.00	\$ -	\$ 50,492.50	\$ 147,188.75
05/01/35	\$ 1,820,000.00	\$ 50,000.00	\$ 50,492.50	
11/01/35	\$ 1,770,000.00	\$ -	\$ 49,155.00	\$ 149,647.50
05/01/36	\$ 1,770,000.00	\$ 50,000.00	\$ 49,155.00	
11/01/36	\$ 1,720,000.00	\$ -	\$ 47,817.50	\$ 146,972.50
05/01/37	\$ 1,720,000.00	\$ 55,000.00	\$ 47,817.50	
11/01/37	\$ 1,665,000.00	\$ -	\$ 46,346.25	\$ 149,163.75
05/01/38	\$ 1,665,000.00	\$ 55,000.00	\$ 46,346.25	
11/01/38	\$ 1,610,000.00	\$ -	\$ 44,875.00	\$ 146,221.25
05/01/39	\$ 1,610,000.00	\$ 60,000.00	\$ 44,875.00	
11/01/39	\$ 1,550,000.00	\$ -	\$ 43,270.00	\$ 148,145.00
05/01/40	\$ 1,550,000.00	\$ 60,000.00	\$ 43,270.00	
11/01/40	\$ 1,490,000.00	\$ -	\$ 41,665.00	\$ 144,935.00
05/01/41	\$ 1,490,000.00	\$ 65,000.00	\$ 41,665.00	
11/01/41	\$ 1,355,000.00	\$ -	\$ 39,926.25	\$ 146,591.25
05/01/42	\$ 1,205,000.00	\$ 70,000.00	\$ 39,926.25	
11/01/42	\$ 1,205,000.00	\$ -	\$ 38,053.75	\$ 147,980.00
05/01/43	\$ 1,205,000.00	\$ 75,000.00	\$ 38,053.75	
11/01/43	\$ 1,205,000.00	\$ -	\$ 36,047.50	\$ 149,101.25
05/01/44	\$ 1,205,000.00	\$ 75,000.00	\$ 36,047.50	
11/01/44	\$ 1,205,000.00	\$ -	\$ 34,041.25	\$ 145,088.75
05/01/45	\$ 1,205,000.00	\$ 80,000.00	\$ 34,041.25	
11/01/45	\$ 1,125,000.00	\$ -	\$ 31,781.25	\$ 145,822.50
05/01/46	\$ 1,125,000.00	\$ 85,000.00	\$ 31,781.25	
11/01/46	\$ 1,040,000.00	\$ -	\$ 29,380.00	\$ 146,161.25
05/01/47	\$ 1,040,000.00	\$ 90,000.00	\$ 29,380.00	
11/01/47	\$ 950,000.00	\$ -	\$ 26,837.50	\$ 146,217.50
05/01/48	\$ 950,000.00	\$ 95,000.00	\$ 26,837.50	
11/01/48	\$ 855,000.00	\$ -	\$ 24,153.75	\$ 145,991.25
05/01/49	\$ 855,000.00	\$ 100,000.00	\$ 24,153.75	
11/01/49	\$ 755,000.00	\$ -	\$ 21,328.75	\$ 145,482.50
05/01/50	\$ 755,000.00	\$ 110,000.00	\$ 21,328.75	
11/01/50	\$ 645,000.00	\$ -	\$ 18,221.25	\$ 149,550.00
05/01/51	\$ 645,000.00	\$ 115,000.00	\$ 18,221.25	
11/01/51	\$ 530,000.00	\$ -	\$ 14,972.50	\$ 148,193.75
05/01/52	\$ 530,000.00	\$ 120,000.00	\$ 14,972.50	
11/01/52	\$ 410,000.00	\$ -	\$ 11,582.50	\$ 146,555.00
05/01/53	\$ 410,000.00	\$ 130,000.00	\$ 11,582.50	
11/01/53	\$ 280,000.00	\$ -	\$ 7,910.00	\$ 149,492.50
05/01/54	\$ 280,000.00	\$ 135,000.00	\$ 7,910.00	
11/01/54	\$ 145,000.00	\$ -	\$ 4,096.25	\$ 147,006.25
05/01/55	\$ 145,000.00	\$ 145,000.00	\$ 4,096.25	\$ 149,096.25
		\$ 2,155,000.00	\$ 2,379,158.55	\$ 4,534,158.55

SECTION B

RESOLUTION 2025-08
[FY 2026 ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2026 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, 2025, and ending September 30, 2026 ("**FY 2026**"), 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.

- b. **O&M Assessment Imposition.** Pursuant to Chapter 190, *Florida Statutes*, a special assessment for operations and maintenance ("**O&M Assessment(s)**") is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.
 - c. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.
3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby certifies for collection the FY 2026 installment of the District's previously levied debt service special assessments ("**Debt Assessments,**" and together with the O&M Assessments, the "**Assessments**") in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.
4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes*, the District is authorized to collect and enforce the Assessments as set forth below.
 - a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* ("**Uniform Method**"). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
 - b. **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.

PASSED AND ADOPTED THIS 6TH DAY OF AUGUST 2025.

ATTEST:

**LAKE LIZZIE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Adopted Budget

Exhibit B: Assessment Roll

Lake Lizzie CDD
FY 26 Roll

ParcelID	Units	Type	FY 26 O&M	Series 2023 Debt	Series 2024 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

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

03-26-31-5326-0001-2850	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-2860	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-2870	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-2880	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-2890	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-2900	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-2910	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-2920	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-2930	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-2940	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-2950	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-2960	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-2970	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-2980	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-2990	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-3000	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-3010	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-3020	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-3030	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-3040	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-3050	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-3060	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-3070	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-3080	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-3090	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-3100	1	50'	\$848.25		\$1,349.15	\$2,197.40
03-26-31-5326-0001-3110	1	50'	\$848.25		\$1,349.15	\$2,197.40

Total Gross Assessments	302		\$252,778.11	\$255,346.14	\$159,199.70	\$667,323.95
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Total Net Assessments			\$237,611.42	\$240,025.37	\$149,647.72	\$627,284.51
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SECTION V



Renewal

P.O. Box 1469
Eagle Lake, FL 33839
1-800-408-8882

AQUATIC PLANT MANAGEMENT AGREEMENT

Submitted to:

Date: February 10, 2025

Name Lake Lizzie CDD
c/o GMS
Address 6200 Lee Vista Blvd., Suite 300
City Orlando, FL 32822
Phone 407-398-2890

This Agreement is between Applied Aquatic Management, Inc. hereafter called "AAM" and GMS hereafter called "Customer".

The parties hereto agree as follows

- A. AAM agrees to provide aquatic management services for a period of 12 months in accordance with the terms and conditions of this Agreement in the following sites:

North Pond	\$241.00
South Pond	\$345.00

- B. The AAM management program will include the control of the following categories of vegetation for the specified sum:

1. Submersed vegetation control	Included
2. Emersed vegetation control	Included
3. Floating vegetation control	Included
4. Filamentous algae control	Included
5. Shoreline grass & brush control	Included

Service shall consist of a minimum of monthly inspections and/or treatments as needed to maintain control of noxious growth throughout the term of our service.

- C. Customer agrees to pay AAM the following amounts during the term of this Agreement:

The terms of this agreement shall be: 10/01/2025 thru 09/30/2026
Agreement will automatically renew as per Term & Condition 14.

Start-up Charge	NA	Due at the start of work	
Maintenance Fee	\$586.00	Due	monthly as billed x 15.
Total Annual Cost	\$8,790.00		

Invoices are due and payable within 30 days. Overdue accounts may accrue a service charge of 1 1/2% per month

- D. AAM agrees to commence treatment within NA days, weather permitting, from the date of execution or receipt of the proper permits.
- E. Customer acknowledges that he has read and is familiar with the additional terms and conditions printed on the reverse side which are incorporated in this agreement.

Submitted: Telly R. Smith

Date: 2/10/2025

Accepted

Date:

AAM

Customer

SECTION VI

**LAKE LIZZIE
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

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

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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 fiscal year ended September 30, 2024, 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, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2025, 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 16, 2025

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 fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$5,268,372.
- The change in the District's total net position in comparison with the prior fiscal year was \$162,354, 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, 2024, the District's governmental funds reported combined ending fund balance of \$331,886, and increase of \$139,661 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

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 special assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

NET POSITION SEPTEMBER 30,		
	2024	2023
Current and other assets	\$ 335,868	\$ 196,104
Capital assets, net of depreciation	8,498,134	8,497,931
Total assets	8,834,002	8,694,035
Current liabilities	80,630	53,017
Long-term liabilities	3,485,000	3,535,000
Total liabilities	3,565,630	3,588,017
Net position		
Net investment in capital assets	5,013,134	4,969,937
Restricted	162,001	131,194
Unrestricted	93,237	4,887
Total net position	\$ 5,268,372	\$ 5,106,018

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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 remaining balance of unrestricted net position may be used to meet the District's other obligations

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

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 446,634	\$ -
Operating grants and contributions	19,142	67,535
Capital grants and contributions	679	5,405,401
Total revenues	466,455	5,472,936
Expenses:		
General government	80,241	61,293
Maintenance and operations	44,283	-
Bond issue costs	-	256,487
Interest	179,577	49,138
Total expenses	304,101	366,918
Change in net position	162,354	5,106,018
Net position - beginning	5,106,018	-
Net position - ending	\$ 5,268,372	\$ 5,106,018

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2024 was \$304,101. The costs of the District's activities were funded by program revenues which were comprised of special assessments, interest income, and developer contributions. The decrease in expenses from the prior fiscal year is mainly due to the decrease in bond issue costs.

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 fiscal year ended September 30, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$8,498,134 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, 2024, the District had \$3,485,000 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 fiscal year end, the District issued \$2,155,000 of Series 2024 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2031 – May 1, 2055 and fixed interest rates ranging from 4.55% to 5.65%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

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, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 85,818
Assessments receivable	3,209
Prepaid items	10,200
Restricted assets:	
Investments	236,641
Capital assets:	
Nondepreciable	8,498,134
Total assets	<u>8,834,002</u>
LIABILITIES	
Accounts payable	3,982
Accrued interest payable	76,648
Non-current liabilities:	
Due within one year	55,000
Due in more than one year	3,430,000
Total liabilities	<u>3,565,630</u>
NET POSITION	
Net investment in capital assets	5,013,134
Restricted for debt service	152,079
Restricted for capital projects	9,922
Unrestricted	93,237
Total net position	<u>\$ 5,268,372</u>

See notes to the financial statements

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 80,241	\$ 80,241	\$ -	\$ -	\$ -
Maintenance and operations	44,283	123,838	8,795	679	89,029
Interest on long-term debt	179,577	242,555	10,347	-	73,325
Total governmental activities	304,101	446,634	19,142	679	162,354
					Change in net position 162,354
					Net position - beginning 5,106,018
					Net position - ending \$ 5,268,372

See notes to the financial statements

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 85,818	\$ -	\$ -	\$ 85,818
Investments	-	226,719	9,922	236,641
Assessments receivable	1,201	2,008	-	3,209
Prepaid items	10,200	-	-	10,200
Total assets	97,219	228,727	9,922	335,868
LIABILITIES, AND FUND BALANCES				
Liabilities:				
Accounts payable	3,982	-	-	3,982
Total liabilities	3,982	-	-	3,982
Fund balances:				
Nonspendable:				
Prepaid items	10,200	-	-	10,200
Restricted for:				
Debt service	-	228,727	-	228,727
Capital projects	-	-	9,922	9,922
Unassigned	83,037	-	-	83,037
Total fund balances	93,237	228,727	9,922	331,886
Total liabilities and fund balances	\$ 97,219	\$ 228,727	\$ 9,922	\$ 335,868

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, 2024**

Fund balance - governmental funds		\$ 331,886
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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	8,498,134	
Accumulated depreciation	<u>-</u>	8,498,134

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	(76,648)	
Bonds payable	<u>(3,485,000)</u>	<u>(3,561,648)</u>

Net position of governmental activities		<u><u>\$ 5,268,372</u></u>
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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 FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Special assessments	\$ 204,079	\$ 242,555	\$ -	\$ 446,634
Developer contributions	8,795	-	203	8,998
Interest earnings	-	10,347	476	10,823
Total revenues	212,874	252,902	679	466,455
EXPENDITURES				
Current:				
General government	80,241	-	-	80,241
Maintenance and operations	44,283	-	-	44,283
Debt service:				
Principal	-	50,000	-	50,000
Interest	-	152,067	-	152,067
Capital outlay	-	-	203	203
Total expenditures	124,524	202,067	203	326,794
Excess (deficiency) of revenues over (under) expenditures	88,350	50,835	476	139,661
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(2,440)	2,440	-
Total other financing sources (uses)	-	(2,440)	2,440	-
Net change in fund balances	88,350	48,395	2,916	139,661
Fund balances - beginning	4,887	180,332	7,006	192,225
Fund balances - ending	\$ 93,237	\$ 228,727	\$ 9,922	\$ 331,886

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 FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$	139,661
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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.		203
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Repayment of long-term liabilities are reported as expenditures in the governmental fund statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		50,000
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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.		(27,510)
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Change in net position of governmental activities	\$	<u>162,354</u>
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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 by 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, 2024, 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, 2024:

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market	\$ 236,641	N/A	N/A
	<u>\$ 236,641</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, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 8,497,931	\$ 203	\$ -	\$ 8,498,134
Total capital assets, not being depreciated	8,497,931	203	-	8,498,134
 Governmental activities capital assets, net	 \$ 8,497,931	 \$ 203	 \$ -	 \$ 8,498,134

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. Subsequent to the fiscal year ended September 30, 2024, the Developer contributed \$2,519,763 of infrastructure improvements to the District. 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. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2024.

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2023	\$ 3,535,000	\$ -	\$ 50,000	\$ 3,485,000	\$ 55,000
Total	<u>\$ 3,535,000</u>	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ 3,485,000</u>	<u>\$ 55,000</u>

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
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	65,000	173,380	238,380
2030-2034	380,000	818,830	1,198,830
2035-2039	485,000	712,815	1,197,815
2040-2044	635,000	569,185	1,204,185
2045-2049	835,000	376,200	1,211,200
2050-2053	850,000	120,175	970,175
	<u>\$ 3,485,000</u>	<u>\$ 3,491,330</u>	<u>\$ 6,976,330</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 were \$8,795.

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.

NOTE 11 – SUBSEQUENT EVENTS

Subsequent to fiscal year end, the District issued \$2,155,000 of Series 2024 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2031 – May 1, 2055 and fixed interest rates ranging from 4.55% to 5.65%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit 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 FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 202,566	\$ 204,079	\$ 1,513
Developer Contributions	-	8,795	8,795
Total revenues	<u>202,566</u>	<u>212,874</u>	<u>10,308</u>
EXPENDITURES			
Current:			
General government	142,566	80,241	62,325
Maintenance and operations	60,000	44,283	15,717
Total expenditures	<u>202,566</u>	<u>124,524</u>	<u>78,042</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	88,350	<u>\$ 88,350</u>
Fund balance - beginning		<u>4,887</u>	
Fund balance - ending		<u>\$ 93,237</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 fiscal year ended September 30, 2024.

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
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.	5
Employee compensation	\$2,200
Independent contractor compensation	\$124,523
Construction projects to begin on or after October 1; (\$65K)	Not applicable
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 - \$532.30, \$636.18, \$848.25 Debt service - \$1,249.98, \$1,349.98
Special assessments collected	\$446,634
Outstanding Bonds:	
Series 2023 due May 1, 2055	\$3,485,000



**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, 2024, 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 16, 2025.

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 16, 2025



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
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 fiscal year ended September 30, 2024. 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 fiscal year ended September 30, 2024.

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 16, 2025



**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 fiscal year ended September 30, 2024, and have issued our report thereon dated June 16, 2025.

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 16, 2025, 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 16, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

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

REQUISITION FOR SERIES 2023 PROJECT

The undersigned, an Authorized Officer of Lake Lizzie Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of July 1, 2023 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of July 1, 2023 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 5
- (B) Name of Payee: Kutak Rock LLP
- (C) Amount Payable: \$2,501.50
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state Costs of Issuance, if applicable): Invoice # 3527977 - Series 2023 Project Construction for Jan 2025
- (E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2023 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2023 Project and each represents a Cost of the Series 2023 Project, and has not previously been paid out of such Account;

OR

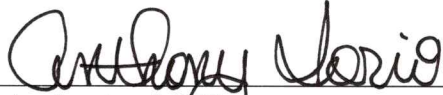
☐ this requisition is for costs of issuance payable from the Series 2023 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

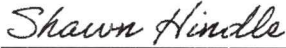
Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**LAKE LIZZIE COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2023 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2023 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2023 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.


Consulting Engineer

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

February 28, 2025

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3527977

Client Matter No. 29423-3

Notification Email: eftgroup@kutakrock.com

Mr. George Flint

Lake Lizzie CDD

c/o Governmental Management Services-Central Florida, LLC

219 East Livingston Street

Orlando, FL 32801

Invoice No. 3527977

29423-3

Re: Series 2023 Project Construction

For Professional Legal Services Rendered

01/03/25	M. Rigoni	0.70	213.50	Finalize Phase 1 landscape, irrigation and hardscape improvement acquisition package and confer with Tran, Arvelo, and Hindle
01/07/25	M. Rigoni	0.30	91.50	Review landscape, hardscape, and irrigation acquisition supporting documents and confer with Tran
01/07/25	D. Wilbourn	1.00	185.00	Review pay applications and lien releases for acquisition of landscape
01/08/25	M. Rigoni	0.40	122.00	Review latest acquisition supporting documents for landscape, hardscape and irrigation and confer with Tran and Arvelo
01/08/25	D. Wilbourn	0.50	92.50	Compile landscape acquisition package
01/10/25	M. Rigoni	0.30	91.50	Prepare for and confer with developer regarding Phase 1 landscape, hardscape, and irrigation acquisition

KUTAK ROCK LLP

Lake Lizzie CDD

February 28, 2025

Client Matter No. 29423-3

Invoice No. 3527977

Page 2

01/16/25	M. Rigoni	0.30	91.50	Review revised acquisition checklist and new supporting documents form Tran
01/17/25	M. Rigoni	1.60	488.00	Update landscape, hardscape and irrigation improvement acquisition; confer with Tran and Arvelo regarding same
01/22/25	M. Rigoni	0.60	183.00	Confer with Arvelo and Tran; update landscape, hardscape and irrigation improvement acquisition documents
01/23/25	M. Rigoni	0.20	61.00	Review executed Noble release and confer with Tran
01/27/25	M. Rigoni	0.70	213.50	Review final executed landscape, hardscape, irrigation acquisition documents and confer with Tran
01/27/25	D. Wilbourn	0.80	148.00	Compile and organize finalized acquisition documents for landscape
01/28/25	M. Rigoni	0.40	122.00	Review final acquisition package and confer with Tran regarding post-acquisition follow-ups
01/28/25	D. Wilbourn	0.30	55.50	Compile and organize landscape acquisition documents
01/30/25	M. Rigoni	0.70	213.50	Review final acquisition package for clean-up acquisition and perform post-acquisition follow-up
01/30/25	D. Wilbourn	0.70	129.50	Compile and organize supporting documents for acquisition of landscape

TOTAL HOURS 9.50

TOTAL FOR SERVICES RENDERED \$2,501.50

TOTAL CURRENT AMOUNT DUE \$2,501.50

SECTION VIII

SECTION B



HANSON, WALTER & ASSOCIATES, INC.

PROFESSIONAL ENGINEERING, SURVEYING & PLANNING

June 11, 2025

Lake Lizzie Community Development District
Attn: Tricia Adams, District Manager
219 East Livingston Street
Orlando, FL 32801

Re: **Lake Lizzie CDD Hourly Rate Increase Request**
HWA Job # 5390-02

Dear Tricia,

It has been a pleasure and an honor to be with the firm serving as District Engineer since 2022 and look forward to being able to continue serving the district in the future. We have successfully assisted with and completed numerous projects over the past 3 years and hope that the district has been satisfied with all aspects of our services and personnel. Our firm prides itself in servicing all of our clients as a partner to the best of our ability to achieve the successful outcome expected, and the Lake Lizzie Community Development District is no exception.

That being said, there does come a time when we have to evaluate our firm's compensation in providing engineering and surveying services on an ongoing basis. We have been pleased to be able to provide our services for the past 3 years at the same hourly rate since day one and just like any industry or profession out there, our costs increase annually in the normal course of a growing economy and with inflation. Admittedly, we have been behind on this request for several years, especially considering the last couple years in which the cost of labor, materials, and equipment has risen dramatically.

At this time, we would like to present our firm's current hourly rate schedule (which HWA has been in effect for the past couple of years) to the District. Attached is a summary of our current rates with the District which have been in effect since 2022 and our new rates for the Board of Supervisor's review, consideration and approval and would ask they become effective upon the Board's approval.

If you have any questions, comments, or concerns we would be happy to discuss them with you in an effort to continue being able to move forward in serving as your District Engineer.

Sincerely,

A handwritten signature in blue ink, appearing to read 'SHAWN HINDLE', is written over a blue horizontal line.

Shawn Hindle, P.E.

Lake Lizzie CDD Hourly Fee Rates

	Current Hourly Rate Since 2022	New Hourly Rate
Position / Employee / Labor		
Principal	\$200.00	\$330.00
Principal Land Surveyor	\$105.00	\$200.00
Project Manager	\$125.00	\$200.00
Associate Land Surveyor	\$95.00	\$175.00
GPS Survey Crew	\$135.00	\$175.00
Engineer	\$85.00	\$165.00
Survey Field Crew	\$125.00	\$155.00
Inspector	\$75.00	\$150.00
Land Planner	\$75.00	\$150.00
Constuction Manager	\$75.00	\$150.00
Senior Design Technician (CAD)	\$65.00	\$140.00
Design Technician (CAD)	\$60.00	\$125.00
Project Coordinator	\$50.00	\$100.00
Accounting Services	\$50.00	\$90.00
Secretarial Services	\$37.00	\$75.00
Expenses (% Markup)		
Prints 24"x36" / 30"x42"	2.00 / 3.00	2.00 / 3.00
Sub-Consultant Services	15%	15%
Overnight/Courier Services (UPS)	20%	20%
Permit/Application Fees	10%	10%
Printing/Graphics/Postage	20%	20%
Out of Town Expenses	30%	30%

SECTION D

SECTION 1

Lake Lizzie
Community Development District

Summary of Checks

April 23, 2025 to June 30, 2025

Bank	Date	Check No.'s	Amount
General Fund	5/2/25	125-127	\$ 6,985.50
	5/19/25	128-129	\$ 174,971.77
	5/23/25	130-131	\$ 765.92
	6/9/25	132	\$ 452.50
	6/13/25	133-134	\$ 5,842.50
	6/23/25	135	\$ 4,999.62
	6/27/25	136	\$ 956.76
	Total		\$ 194,974.57

AP300R
*** CHECK NOS. 000125-000136

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER
LAKE LIZZIE GENERAL FUND
BANK A LAKE LIZZE CDD-GF

RUN 7/31/25

PAGE 1

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
5/02/25	00007	4/03/25 27275	202504 320-53800-45000	GEN LIAB-PROPERTY ADDED	*	818.00	
				EGIS INSURANCE & RISK ADVISORS			818.00 000125
5/02/25	00004	4/29/25 3555336	202503 310-51300-31500	GENERAL COUNSEL MAR25	*	894.00	
				KUTAK ROCK LLP			894.00 000126
5/02/25	00019	5/01/25 902084	202505 320-53800-46200	LANDSCAPE MAINT MAY25	*	5,273.50	
				YELLOWSTONE LANDSCAPE - SOUTHEAST			5,273.50 000127
5/19/25	00001	5/01/25 52	202505 310-51300-34000	MANAGEMENT FEES MAY 25	*	3,333.33	
		5/01/25 52	202505 310-51300-35200	WEBSITE ADMIN MAY 25	*	100.00	
		5/01/25 52	202505 310-51300-35100	INFORMATION TECH MAY 25	*	150.00	
		5/01/25 52	202505 310-51300-31300	DISEMINATION SVCS MAY 25	*	500.00	
		5/01/25 52	202505 310-51300-51000	OFFICE SUPPLIES	*	.03	
		5/01/25 52	202505 310-51300-42000	POSTAGE	*	13.41	
		5/01/25 53	202505 320-53800-34000	FIELD MANAGEMENT MAY 25	*	875.00	
				GOVERNMENTAL MANAGEMENT SERVICES-CF			4,971.77 000128
5/19/25	00020	5/13/25 05132025	202505 300-15100-10000	EXCESS FUNDS TRSFR TO SBA	*	170,000.00	
				STATE BOARD OF ADMINISTRATION			170,000.00 000129
5/23/25	00010	4/30/25 227894	202504 320-53800-47000	LAKE MAINTENANCE MAY 25	*	569.00	
				APPLIED AQUATIC MANAGEMENT, INC.			569.00 000130
5/23/25	00003	4/30/25 11581758	202504 310-51300-48000	NOTICES OF MEETING & BID	*	196.92	
				TRIBUNE PUBLISHING COMPANY LLC DBA			196.92 000131
6/09/25	00004	5/29/25 3569165	202504 310-51300-31500	GENERAL COUNSEL APR25	*	452.50	
				KUTAK ROCK LLP			452.50 000132
6/13/25	00010	5/31/25 228484	202505 320-53800-47000	LAKE MAINTENANCE MAY25	*	569.00	
				APPLIED AQUATIC MANAGEMENT, INC.			569.00 000133
				LLIZ LAKE LIZZI IARAUJO			

AP300R
*** CHECK NOS. 000125-000136

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 7/31/25
LAKE LIZZIE GENERAL FUND
BANK A LAKE LIZZE CDD-GF

PAGE 2

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
6/13/25	00019	6/01/25 931460	202506 320-53800-46200	LANDSCAPE MAINT JUN25	*	5,273.50	
YELLOWSTONE LANDSCAPE - SOUTHEAST							5,273.50 000134
6/23/25	00001	6/01/25 54	202506 320-53800-34000	FIELD MANAGEMENT JUN25	*	875.00	
		6/01/25 55	202506 310-51300-34000	MANAGEMENT FEES JUN25	*	3,333.33	
		6/01/25 55	202506 310-51300-35200	WEBSITE ADMIN JUN25	*	100.00	
		6/01/25 55	202506 310-51300-35100	INFO TECHNOLOGY JUN25	*	150.00	
		6/01/25 55	202506 310-51300-31300	DISSEMINATION SVCS JUN25	*	500.00	
		6/01/25 55	202506 310-51300-51000	OFFICE SUPPLIES	*	.21	
		6/01/25 55	202506 310-51300-42000	POSTAGE	*	27.13	
		6/01/25 55	202506 310-51300-42500	COPIES	*	13.95	
GOVERNMENTAL MANAGEMENT SERVICES-CF							4,999.62 000135
6/27/25	00011	6/23/25 06232025	202506 300-20700-10300	TRANSFER TAX RECEIPTS S23	*	956.76	
LAKE LIZZIE CDD C/O US BANK							956.76 000136
TOTAL FOR BANK A						194,974.57	
TOTAL FOR REGISTER						194,974.57	

LLIZ LAKE LIZZI IARAUJO

SECTION 2

Lake Lizzie
Community Development District

Unaudited Financial Reporting
June 30, 2025



Table of Contents

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2	<u>General Fund</u>
3	<u>Debt Service Fund - Series 2023</u>
4	<u>Debt Service Fund - Series 2024</u>
5	<u>Capital Projects - Series 2023</u>
6	<u>Capital Projects - Series 2024</u>
7	<u>Month to Month</u>
8	<u>Assessment Receipt Schedule</u>
9	<u>Long-Term Debt</u>

Lake Lizzie
Community Development District
Combined Balance Sheet
June 30, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Operating Account	\$ 46,776	\$ -	\$ -	\$ 46,776
State Board of Administration	\$ 170,520	\$ -	\$ -	\$ 170,520
Due from General Fund	\$ -	\$ 957	\$ -	\$ 957
Investments:				
<u>Series 2023</u>				
Reserve	\$ -	\$ 120,013	\$ -	\$ 120,013
Revenue	\$ -	\$ 116,468	\$ -	\$ 116,468
Prepayment	\$ -	\$ 36,264	\$ -	\$ 36,264
Construction	\$ -	\$ -	\$ 7,354	\$ 7,354
<u>Series 2024</u>				
Reserve	\$ -	\$ 74,824	\$ -	\$ 74,824
Capital Interest	\$ -	\$ 63,054	\$ -	\$ 63,054
Construction	\$ -	\$ -	\$ 10,360	\$ 10,360
Total Assets	\$ 217,296	\$ 411,579	\$ 17,714	\$ 646,589
Liabilities:				
Accounts Payable	\$ 1,657	\$ -	\$ -	\$ 1,657
Due to Debt Service	\$ 957	\$ -	\$ -	\$ 957
Total Liabilities	\$ 2,613	\$ -	\$ -	\$ 2,613
Fund Balance:				
Restricted For:				
Debt Service - Series 2023	\$ -	\$ 273,701	\$ -	\$ 273,701
Debt Service - Series 2024	\$ -	\$ 137,878	\$ -	\$ 137,878
Capital Projects - Series 2023	\$ -	\$ -	\$ 7,354	\$ 7,354
Capital Projects - Series 2024	\$ -	\$ -	\$ 10,360	\$ 10,360
Unassigned	\$ 214,683	\$ -	\$ -	\$ 214,683
Total Fund Balances	\$ 214,683	\$ 411,579	\$ 17,714	\$ 643,975
Total Liabilities & Fund Balance	\$ 217,296	\$ 411,579	\$ 17,714	\$ 646,589

Lake Lizzie
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
Revenues:				
Assessments - On Roll	\$ 237,611	\$ 237,611	\$ 238,096	\$ 486
Interest Income	\$ -	\$ -	\$ 520	\$ 520
Total Revenues	\$ 237,611	\$ 237,611	\$ 238,616	\$ 1,006
Expenditures:				
<u>General & Administrative:</u>				
Supervisors Fees	\$ 12,000	\$ 9,000	\$ 1,600	\$ 7,400
FICA Expense	\$ 918	\$ 689	\$ 122	\$ 566
Engineering	\$ 15,000	\$ 11,250	\$ 450	\$ 10,800
Attorney	\$ 25,000	\$ 18,750	\$ 10,050	\$ 8,700
Annual Audit	\$ 3,900	\$ 3,900	\$ 3,900	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 900	\$ 450	\$ 450	\$ -
Dissemination	\$ 6,000	\$ 4,500	\$ 4,250	\$ 250
Trustee Fees	\$ 8,081	\$ -	\$ -	\$ -
Management Fees	\$ 40,000	\$ 30,000	\$ 30,000	\$ 0
Information Technology	\$ 1,800	\$ 1,350	\$ 1,350	\$ -
Website Maintenance	\$ 1,200	\$ 900	\$ 900	\$ -
Telephone	\$ 300	\$ 225	\$ -	\$ 225
Postage & Delivery	\$ 1,000	\$ 750	\$ 196	\$ 554
Insurance	\$ 6,000	\$ 6,000	\$ 5,200	\$ 800
Printing	\$ 1,000	\$ 750	\$ 30	\$ 720
Legal Advertising	\$ 15,000	\$ 11,250	\$ 197	\$ 11,053
Contingency	\$ 5,000	\$ 3,750	\$ 771	\$ 2,979
Office Supplies	\$ 625	\$ 469	\$ 1	\$ 468
Travel Per Diem	\$ 660	\$ 495	\$ -	\$ 495
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 149,559	\$ 109,652	\$ 64,643	\$ 45,010
<u>Operations and Maintenance</u>				
Field Expenditures				
Property Insurance	\$ -	\$ -	\$ 818	\$ (818)
Field Management	\$ 10,500	\$ 7,875	\$ 7,875	\$ -
Landscape Maintenance	\$ 30,000	\$ 30,000	\$ 34,011	\$ (4,011)
Pond Maintenance	\$ 12,000	\$ 9,000	\$ 5,121	\$ 3,879
Water & Sewer	\$ -	\$ -	\$ 4,703	\$ (4,703)
Contingency	\$ 35,552	\$ 26,664	\$ -	\$ 26,664
Subtotal	\$ 88,052	\$ 73,539	\$ 52,528	\$ 21,010
Total Operations & Maintenance:	\$ 88,052	\$ 73,539	\$ 52,528	\$ 21,010
Total Expenditures	\$ 237,611	\$ 183,191	\$ 117,171	\$ 66,020
Excess Revenues (Expenditures)	\$ -		\$ 121,445	
Fund Balance - Beginning	\$ -		\$ 93,237	
Fund Balance - Ending	\$ -		\$ 214,683	

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, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
Revenues:				
Assessments	\$ 240,025	\$ 240,025	\$ 240,515	\$ 490
Assessments - Prepayment	\$ -	\$ -	\$ 36,264	\$ 36,264
Interest	\$ 4,811	\$ 3,608	\$ 7,151	\$ 3,543
Total Revenues	\$ 244,836	\$ 243,633	\$ 283,930	\$ 40,297
Expenditures:				
Interest Expense 11/1	\$ 91,978	\$ 91,978	\$ 91,978	\$ -
Principal Expense 5/1	\$ 55,000	\$ 55,000	\$ 55,000	\$ -
Interest Expense 5/1	\$ 91,978	\$ 91,978	\$ 91,978	\$ -
Total Expenditures	\$ 238,955	\$ 238,955	\$ 238,955	\$ -
Excess Revenues (Expenditures)	\$ 5,881		\$ 44,975	
Fund Balance - Beginning	\$ 106,527		\$ 228,726	
Fund Balance - Ending	\$ 112,407		\$ 273,701	

Lake Lizzie
Community Development District
Debt Service Fund - Series 2024
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<u>Revenues:</u>				
Interest	\$ -	\$ -	\$ 4,420	\$ 4,420
Total Revenues	\$ -	\$ -	\$ 4,420	\$ 4,420
<u>Expenditures:</u>				
Interest Expense 5/1	\$ -	\$ -	\$ 56,354	\$ (56,354)
Total Expenditures	\$ -	\$ -	\$ 56,354	\$ (56,354)
<u>Other Financing Sources:</u>				
Bond Proceeds	\$ -	\$ -	\$ 189,811	\$ 189,811
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 189,811	\$ 189,811
Excess Revenues (Expenditures)	\$ -		\$ 137,878	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 137,878	

Lake Lizzie
Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 329	\$ 329
Total Revenues	\$ -	\$ -	\$ 329	\$ 329
Expenditures:				
Capital Outlay-Construction	\$ -	\$ -	\$ 2,898	\$ (2,898)
Total Expenditures	\$ -	\$ -	\$ 2,898	\$ (2,898)
Excess Revenues (Expenditures)	\$ -		\$ (2,568)	
Fund Balance - Beginning	\$ -		\$ 9,922	
Fund Balance - Ending	\$ -		\$ 7,354	

Lake Lizzie
Community Development District
Capital Projects Fund - Series 2024
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<u>Revenues:</u>				
Developer Contributions	\$ -	\$ -	\$ 4,926	\$ 4,926
Interest	\$ -	\$ -	\$ 229	\$ 229
Total Revenues	\$ -	\$ -	\$ 5,155	\$ 5,155
<u>Expenditures:</u>				
Capital Outlay-Construction	\$ -	\$ -	\$ 1,748,609	\$ (1,748,609)
Capital Outlay-COI	\$ -	\$ -	\$ 211,375	\$ (211,375)
Total Expenditures	\$ -	\$ -	\$ 1,959,984	\$ (1,959,984)
<u>Other Financing Sources/(Uses)</u>				
Bond Proceeds	\$ -	\$ -	\$ 1,965,189	\$ 1,965,189
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 1,965,189	\$ 1,965,189
Excess Revenues (Expenditures)	\$ -		\$ 10,360	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 10,360	

Lake Lizzie
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessment - On Roll	\$ -	\$ 2,940	\$ 234,000	\$ 209	\$ -	\$ -	\$ -	\$ 947	\$ -	\$ -	\$ -	\$ -	\$ 238,096
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 520	\$ -	\$ -	\$ -	\$ 520
Total Revenues	\$ -	\$ 2,940	\$ 234,000	\$ 209	\$ -	\$ -	\$ -	\$ 947	\$ 520	\$ -	\$ -	\$ -	\$ 238,616
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ 400	\$ 400	\$ 200	\$ -	\$ -	\$ 200	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ 1,600
FICA Expenditures	\$ 31	\$ 31	\$ 15	\$ -	\$ -	\$ 15	\$ -	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ 122
Engineering	\$ 300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ 450
Attorney	\$ 10,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,050
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,900
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Disemination Fees	\$ 417	\$ 417	\$ 417	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ 4,250
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -	\$ 30,000
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	\$ 30	\$ 0	\$ 2	\$ -	\$ 52	\$ 72	\$ -	\$ 13	\$ 27	\$ -	\$ -	\$ -	\$ 196
Insurance	\$ 5,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,200
Printing	\$ -	\$ 3	\$ -	\$ 1	\$ -	\$ 11	\$ -	\$ -	\$ 14	\$ -	\$ -	\$ -	\$ 30
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 197
Contingency	\$ 88	\$ 38	\$ 38	\$ 400	\$ 41	\$ 41	\$ 41	\$ 41	\$ 41	\$ -	\$ -	\$ -	\$ 771
Office Supplies	\$ 0	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ 1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 25,274	\$ 4,922	\$ 4,256	\$ 4,485	\$ 4,177	\$ 8,323	\$ 4,322	\$ 4,719	\$ 4,166	\$ -	\$ -	\$ -	\$ 64,643
<u>Operation and Maintenance</u>													
Field Expenses													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 818
Field Management	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ 875	\$ -	\$ -	\$ -	\$ 7,875
Pond Mowing	\$ 790	\$ 790	\$ 790	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ -	\$ -	\$ -	\$ 34,011
Pond Maintenance	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ -	\$ -	\$ -	\$ 5,121
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,483	\$ 1,634	\$ 1,586	\$ -	\$ -	\$ -	\$ 4,703
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 2,234	\$ 2,234	\$ 2,234	\$ 6,718	\$ 6,718	\$ 6,718	\$ 9,019	\$ 8,352	\$ 8,303	\$ -	\$ -	\$ -	\$ 52,528
Total Expenditures	\$ 27,508	\$ 7,156	\$ 6,490	\$ 11,202	\$ 10,894	\$ 15,040	\$ 13,340	\$ 13,070	\$ 12,469	\$ -	\$ -	\$ -	\$ 117,171
Excess Revenues (Expenditures)	\$ (27,508)	\$ (4,216)	\$ 227,510	\$ (10,993)	\$ (10,894)	\$ (15,040)	\$ (13,340)	\$ (12,123)	\$ (11,949)	\$ -	\$ -	\$ -	\$ 121,445

LAKE LIZZIE CDD
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2025

ON ROLL ASSESSMENTS

Gross Assessments	\$	252,778.11	\$	255,346.14	\$	508,124.25
Net Assessments	\$	237,611.42	\$	240,025.37	\$	477,636.80

49.75%	50.25%	100.00%
--------	--------	---------

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	General Fund	Debt Series 2023	Total
11/21/24	ACH	\$6,282.62	(\$251.30)	(\$120.63)	\$0.00	\$5,910.69	\$2,940.41	\$2,970.28	\$5,910.69
12/10/24	ACH	\$293,084.91	(\$11,488.27)	(\$5,861.69)	\$0.00	\$275,734.95	\$137,170.70	\$138,564.25	\$275,734.95
12/20/24	ACH	\$206,870.56	(\$8,090.68)	(\$4,137.44)	\$0.00	\$194,642.44	\$96,829.36	\$97,813.08	\$194,642.44
01/28/25	ACH	\$0.00	\$0.00	\$0.00	\$419.45	\$419.45	\$208.67	\$210.78	\$419.45
05/12/25	ACH	\$1,886.16	\$55.46	(\$37.73)	\$0.00	\$1,903.89	\$947.13	\$956.76	\$1,903.89
TOTAL		\$ 508,124.25	\$ (19,774.79)	\$ (10,157.49)	\$ 419.45	\$ 478,611.42	\$ 238,096.27	\$ 240,515.15	\$ 478,611.42

100%	Net Percent Collected
0	Balance Remaining to Collect

Lake Lizzie

Community Development District

Long Term Debt Report

Series 2023, Special Assessment Revenue Bonds		
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)
Less: Principal Payment - 05/01/2025		(\$55,000)
Current Bonds Outstanding		\$3,430,000

Series 2024, Special Assessment Revenue Bonds		
Interest Rate:	4.550%, 5.350%, 5.650%	
Maturity Date:	5/1/2055	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$74,824	
Reserve Fund Balance	\$74,824	
Bonds Outstanding - 11/08/24		\$2,155,000
Current Bonds Outstanding		\$2,155,000

SECTION 3

**BOARD OF SUPERVISORS MEETING DATES
LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026**

The Board of Supervisors of the Lake Lizzie Community Development District will hold their regular meetings for Fiscal Year 2026 on the 1st 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 1, 2025
November 5, 2025
December 3, 2025
January 7, 2026
February 4, 2026
March 4, 2026
April 1, 2026
May 6, 2026
June 3, 2026
July 1, 2026
August 5, 2026
September 2, 2026**

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

SECTION 4

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

October 1, 2025 – September 30, 2026

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



Memorandum

To: Board of Supervisors

From: District Management

Date: August 7, 2024

RE: HB7013 – Special Districts Performance Measures and Standards

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.

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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