

*Ridge at Apopka  
Community Development District*

*Agenda*

*June 12, 2024*

# AGENDA

# *Ridge at Apopka*

## *Community Development District*

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219 E. Livingston Street, Orlando, Florida 32801

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

June 5, 2024

Board of Supervisors  
Ridge at Apopka Community  
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the **Ridge at Apopka Community Development District** will be held **Tuesday, June 12, 2024 at 3:00 p.m. at the Offices of GMS-CF, 219 E. Livingston Street, Orlando, Florida.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the March 26, 2024 Meeting
4. Consideration of Resolution 2024-04 Approving the Proposed Fiscal Year 2025 Budget and Setting a Public Hearing
5. Ratification of Easement Agreement with Bronson Peak Homeowners Association, Inc. for Phases 1A - 1C
6. Review and Acceptance of the Fiscal Year 2023 Audit Report
7. Staff Reports
  - A. Attorney
    - i. Memorandum on Public Records Designations and Appointments
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Presentation of Number of Registered Voters - 1
    - iv. Designation of **November 5, 2024** as the Landowners' Meeting Date
8. Other Business
9. Supervisor's Requests
10. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

*George S. Flint*

George S. Flint  
District Manager

Cc: Jere Earlywine, District Counsel  
John Prowell, District Engineer

Enclosures

# MINUTES

MINUTES OF MEETING  
RIDGE AT APOPKA  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Ridge at Apopka Community Development District was held on Tuesday, March 26, 2024 at 3:00 p.m. at the Offices of GMS – CF, LLC at 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Ernesto Mitsumasu <i>by phone</i>	Chairman
Craig Perry	Vice Chairman
Dean Perry	Assistant Secretary
Andrew Hall	Assistant Secretary
Kevin Walsh	

Also present were:

George Flint	District Manager
Jere Earlywine	District Counsel
John Prowell	District Engineer
Jarrett Wright	Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order and called the roll. There were four Board members present and one on the phone constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint stated there were only Board members and staff present.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the October 24, 2023 Meeting**

Mr. Flint presented the October 24, 2023 meeting minutes. He stated if there were no corrections, they would be looking for a motion to approve those.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Minutes of the October 24, 2023 Meeting, were approved, as presented.
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**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-03  
Authorizing Actions to Implement a Capital  
Improvement Plan**

Mr. Earlywine stated this resolution updates the old one, language has been cleared up and authority is broadened. It lets the Board implement capital improvement plans and the different documents related to it such as plats, permits, and real estate documents be signed and gives the Chair the authority to sign documents outside of a meeting.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, Resolution 2024-03 Authorizing Actions to Implement a Capital Improvement Plan, was approved.

**FIFTH ORDER OF BUSINESS**

**Ratification Items**

**A. Jr. Davis Change Orders #1 – #4 and #7 – #8**

Mr. Flint noted this is for ratification of change orders #1 through #4 and #7 through #8 and those are in the agenda for review. They have already been signed.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, Jr. Davis Change Orders #1 – #4 and #7 – #8, was ratified.

**B. Non-Ad Valorem Interlocal Agreement with the Orange County Property Appraiser**

Mr. Flint stated this is an annual agreement with the property appraiser that allows the District to use the tax bill as the collection method for the assessments.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Non-Ad Valorem Interlocal Agreement with the Orange County Property Appraiser, was ratified.

**C. Landscape Maintenance Agreement with Blade Runners Commercial Landscaping Orlando, LLC**

Mr. Flint stated this is for landscape maintenance on District property. Mr. Wright noted this was approved last month so just needs to be ratified.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Landscape Maintenance Agreement with Blade Runners Commercial Landscaping Orlando, LLC, was ratified.

**D. Aquatic Maintenance Services Agreement with Aquatic Weed Management, Inc.**

Mr. Flint stated this for aquatic maintenance services.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Aquatic Maintenance Services Agreement with Aquatic Weed Management, Inc., was ratified.

**E. Ratification of Series 2022 Requisitions #45 – #51**

Mr. Flint stated this is ratification of Series 2022 requisitions #45 through #51 which have all been signed by the Engineer certifying that they are in accordance with the Engineer’s Report and then signed by the Chair on behalf of the District. These have all been processed and transmitted to the Trustee.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, Series 2022 Requisitions #45 – #51, was ratified.

**F. Ratification of Conveyance Documents for Bronson’s Ridge Plat**

- i. Assignment of Plat Dedication from HOA to CDD**
- ii. Quit Claim Deed from HOA to CDD**
- iii. Quit Claim Deed from Developer to CDD**
- iv. Easement Agreement from Developer to CDD**

Mr. Flint stated the Board members received an email from Ashley with the actual recorded documents. Mr. Earlywine noted these should be signed by the landowner. He noted if there is something not right to let him know.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Conveyance Documents for Bronson’s Ridge Plat, were ratified.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

**i. CDD Ethics Training Requirement**

Mr. Earlywine noted he had two items. The first is moving forward with getting the rest of the real estate conveyed. Once the project gets closer to completion, they will have the Board adopt a Project Completion Resolution that finalizes what all has been built and commits the District to making payment for the final requisition. There is some reserve money that will get released in the future. The resolution authorizes George to pay it out. He asked when the master improvements will be done that was part of the first bond issue. A Board member stated they are done but there is still a lot overall to do. Mr. Earlywine stated they would hold off on declaring the project

complete. The other thing is the 4-hours of ethics training requirement for Board members in 2024. This is reported by checking the box on the June 2025 Form 1 online. He will send out information with free links on training.

**B. Engineer**

Mr. Prowell noted that he had nothing further to report.

**C. District Manager’s Report**

**i. Approval of Check Register**

Mr. Flint presented the check register for February totaling \$12,983.34. The detail is behind the summary. He asked for any questions on the check register, if not, asking for a motion to approve.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Check Register totaling \$12,983.34, was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint stated you have the unaudited financials through the end of February.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

Mr. Flint asked for other business topics. A Board member noted registered on the tax roll now is Lennar, Toll, and McCraney. Mr. Flint noted anything that is platted will be on roll. The Board member asked for clarification if that includes the debt service and O&M paid in advance. Mr. Flint stated if it is on roll it is paid anytime between November and March. If it is direct billed, there is a schedule when the payments are due.

Mr. Flint asked Mr. Wright for anything from the site. He noted he would typically send a report for everything done. They are doing maintenance of landscaping and ponds. The only other thing that was done was the large pond had to be bush hogged twice to properly maintain it going forward so should just be regular maintenance moving forward.

**EIGHTH ORDER OF BUSINESS**

**Supervisor’s Requests**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Adjournment**

Mr. Flint stated asked for a motion to adjourn.



On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the meeting was adjourned.

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

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

# SECTION IV

**RESOLUTION 2024-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Ridge at Apopka Community Development District (“**District**”) prior to June 15, 2024, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”); and

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

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

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

DATE: August 27, 2024

HOUR: 3:00 p.m.

LOCATION: Offices of GMS-CF, LLC  
219 E. Livingston Street  
Orlando, FL 32801

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

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

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

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

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

**PASSED AND ADOPTED THIS 12<sup>th</sup> DAY OF JUNE, 2024.**

ATTEST:

**RIDGE AT APOPKA COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

***Ridge at Apopka***  
***Community Development District***

***Proposed Budget***  
***FY 2025***



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# Ridge at Apopka

## Community Development District

### Proposed Budget General Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<b>REVENUES:</b>					
Special Assessments - On Roll	\$130,285	\$135,958	\$-	\$135,958	\$214,092
Special Assessments - Direct	83,807	83,807	-	83,807	-
Other Income	-	71	-	71	-
<b>TOTAL REVENUES</b>	<b>\$214,092</b>	<b>\$219,836</b>	<b>\$-</b>	<b>\$219,836</b>	<b>\$214,092</b>
<b>EXPENDITURES:</b>					
<b>Administrative:</b>					
Engineering Fees	\$2,000	\$-	\$1,500	\$1,500	\$2,000
District Counsel	25,000	5,816	6,000	11,816	22,500
Annual Audit	5,500	6,400	-	6,400	6,600
Assessment Administration	-	-	-	-	-
Arbitrage Rebate	500	-	500	500	500
Dissemination Agent	1,000	2,917	2,083	5,000	5,000
Trustee Fees	5,500	-	4,031	4,031	9,956
District Management Fees	48,000	21,875	15,625	37,500	40,000
Information Technology	-	1,050	750	1,800	1,800
District Website Administration	915	700	500	1,200	1,200
Website Creation	-	1,750	-	1,750	-
Telephone	200	-	50	50	200
Postage & Delivery	500	40	50	90	500
General Liability and Public Officials Insurance	5,500	5,200	-	5,200	5,720
Printing & Binding	500	117	50	167	250
Legal Advertising	5,000	283	1,500	1,783	2,500
Bank Fees and Other Charges	500	396	360	756	2,654
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$100,790</b>	<b>\$46,719</b>	<b>\$33,000</b>	<b>\$79,718</b>	<b>\$101,555</b>
<b>Operations &amp; Maintenance</b>					
<b>Field Operation</b>					
Field Management	\$18,000	\$2,500	\$6,250	\$8,750	\$ 15,000
Internet	400	-	200	200	400
Electric	1,200	-	600	600	1,200
Reclaimed Water	4,743	-	1,500	1,500	4,037
Pressure Washing	4,000	-	2,000	2,000	4,000
Porter Services	2,400	-	1,200	1,200	-
Landscape Maintenance	38,783	21,500	15,000	36,500	60,000
Landscape Contingency	-	-	-	-	10,000
Fertilization	10,000	-	5,000	5,000	-
Engineered Wood Chips	5,000	-	-	-	-
Mulch	11,000	-	5,000	5,000	-
Irrigation Repairs	3,756	-	2,000	2,000	3,000
Janitorial Services	4,000	-	2,000	2,000	4,000
Pest Control	2,400	-	1,200	1,200	2,400
Aquatic Maintenance	6,420	3,250	3,250	6,500	8,500
Sand	1,200	-	600	600	-
<b>Total Field Operation</b>	<b>\$113,302</b>	<b>\$27,250</b>	<b>\$45,800</b>	<b>\$73,050</b>	<b>\$112,537</b>
<b>TOTAL EXPENDITURES</b>	<b>\$214,092</b>	<b>\$73,969</b>	<b>\$78,800</b>	<b>\$152,768</b>	<b>\$214,092</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$-</b>	<b>\$145,867</b>	<b>\$(78,800)</b>	<b>\$67,068</b>	<b>\$ -</b>

**Ridge at Apopka**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**REVENUES**

**Special Assessments-Tax Roll**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

**Expenditures - Administrative**

**District Engineering Fees**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**District Counsel Fees**

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

**Assessment Roll Administration**

GMS CF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

**Dissemination Agent**

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

**Trustee Fees**

The District has issued Series 2022 and Series 2023 bonds, which will be held and administered by a Trustee. This represents the trustee annual fee.

**District Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Information Technology**

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – Central Florida, LLC.

**Website Maintenance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-CF, LLC and updated monthly.

**Telephone**

New internet and Wi-Fi service for Office.

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Bank Fees and Other Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to Florida Commerce for \$175.



**Ridge at Apopka**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

<b>Expenditures – Operations</b>
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**Field Management**

Represents the onsite management, contract admin and field services.

**Landscape Maintenance**

The District has contracted with Blade Runners to maintain landscaping within its boundaries including turf maintenance, horticultural services, and tree pruning.

**Landscape Contingency**

Represents landscaping work necessary outside the monthly maintenance to include fertilization, mulching, sande along the lake and wood chips.

**Irrigation Repairs**

The District will repair sprinkler heads and other irrigation equipment that can be potentially damaged.

**Reclaimed Water**

The District will pay for the cost of reclaim water provided by the City of Apopka to irrigate the landscaped areas.

**Aquatic Maintenance**

Maintenance of lake and ponds in district owned and operated areas including border grass & aquatic vegetation control, water testing & treatment, casual debris and trash removal.

**Pest Control**

The district will pay for services to remove and prevent unwanted pests.

**Janitorial services**

The district will pay for cleanings of the amenity buildings within the community park.

**Electricity**

Electricity will be provided in the amenity buildings in the community park.

**Internet**

Internet will be provided to the amenity buildings in the district.

**Pressure washing**

Pressure washing of the sidewalks and amenity buildings.

**Ridge at Apopka**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Series 2022 Special Assessment Bonds**

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$546,178	\$569,924	\$-	\$569,924	\$875,484
Special Assessments-Direct	329,887	221,025	108,862	\$329,887	-
Interest Earnings	-	24,370	22,000	\$46,370	20,000
Carry Forward Surplus <sup>(1)</sup>	1,233,526	370,620	-	370,620	438,220
<b>TOTAL REVENUES</b>	<b>\$2,109,591</b>	<b>\$1,185,939</b>	<b>\$130,862</b>	<b>\$1,316,801</b>	<b>\$1,333,704</b>
<b>EXPENDITURES:</b>					
Interest - 11/01	\$341,791	\$341,791	\$-	\$341,791	\$337,159
Interest - 05/01	341,791	-	341,791	341,791	337,159
Principal - 05/01	195,000	-	195,000	195,000	205,000
<b>TOTAL EXPENDITURES</b>	<b>\$878,581</b>	<b>\$341,791</b>	<b>\$536,791</b>	<b>\$878,581</b>	<b>\$879,319</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$-	\$-	\$-	\$-	\$-
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>TOTAL EXPENDITURES</b>	<b>\$878,581</b>	<b>\$341,791</b>	<b>\$536,791</b>	<b>\$878,581</b>	<b>\$879,319</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$1,231,010</b>	<b>\$844,149</b>	<b>\$(405,929)</b>	<b>\$438,220</b>	<b>\$454,386</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25      \$332,290.63

# Ridge at Apopka

## Community Development District

### AMORTIZATION SCHEDULE

#### Debt Service Series 2022 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/23	\$12,750,000	4.750%	\$-	\$341,791	341,790.63
05/01/24	12,750,000	4.750%	195,000	341,791	
11/01/24	12,555,000	4.750%	-	337,159	873,950.00
05/01/25	12,555,000	4.750%	205,000	337,159	
11/01/25	12,350,000	4.750%	-	332,291	874,450.00
05/01/26	12,350,000	4.750%	215,000	332,291	
11/01/26	12,135,000	4.750%	-	327,184	874,475.00
05/01/27	12,135,000	4.750%	225,000	327,184	
11/01/27	11,910,000	4.750%	-	321,841	874,025.00
05/01/28	11,910,000	5.000%	235,000	321,841	
11/01/28	11,675,000	5.000%	-	315,966	872,806.25
05/01/29	11,675,000	5.000%	245,000	315,966	
11/01/29	11,430,000	5.000%	-	309,841	870,806.25
05/01/30	11,430,000	5.000%	260,000	309,841	
11/01/30	11,170,000	5.000%	-	303,341	873,181.25
05/01/31	11,170,000	5.000%	275,000	303,341	-
11/01/31	10,895,000	5.000%	-	296,466	874,806.25
05/01/32	10,895,000	5.000%	285,000	296,466	
11/01/32	10,610,000	5.000%	-	289,341	870,806.25
05/01/33	10,610,000	5.375%	305,000	289,341	
11/01/33	10,305,000	5.375%	-	281,144	875,484.38
05/01/34	10,305,000	5.375%	320,000	281,144	
11/01/34	9,985,000	5.375%	-	272,544	873,687.50
05/01/35	9,985,000	5.375%	335,000	272,544	
11/01/35	9,650,000	5.375%	-	263,541	871,084.38
05/01/36	9,650,000	5.375%	355,000	263,541	
11/01/36	9,295,000	5.375%	-	254,000	872,540.63
05/01/37	9,295,000	5.375%	375,000	254,000	
11/01/37	8,920,000	5.375%	-	243,922	872,921.88
05/01/38	8,920,000	5.375%	395,000	243,922	
11/01/38	8,525,000	5.375%	-	233,306	872,228.13
05/01/39	8,525,000	5.375%	415,000	233,306	
11/01/39	8,110,000	5.375%	-	222,153	870,459.38
05/01/40	8,110,000	5.375%	440,000	222,153	
11/01/40	7,670,000	5.375%	-	210,328	872,481.25
05/01/41	7,670,000	5.375%	465,000	210,328	
11/01/41	7,205,000	5.375%	-	197,831	873,159.38
05/01/42	7,205,000	5.375%	490,000	197,831	
11/01/42	6,715,000	5.375%	-	184,663	872,493.75
05/01/43	6,715,000	5.500%	520,000	184,663	
11/01/43	6,195,000	5.500%	-	170,363	875,025.00
05/01/44	6,195,000	5.500%	545,000	170,363	
11/01/44	5,650,000	5.500%	-	155,375	870,737.50
05/01/45	5,650,000	5.500%	580,000	155,375	
11/01/45	5,070,000	5.500%	-	139,425	874,800.00
05/01/46	5,070,000	5.500%	610,000	139,425	
11/01/46	4,460,000	5.500%	-	122,650	872,075.00
05/01/47	4,460,000	5.500%	645,000	122,650	
11/01/47	3,815,000	5.500%	-	104,913	872,562.50
05/01/48	3,815,000	5.500%	680,000	104,913	
11/01/48	3,135,000	5.500%	-	86,213	871,125.00
05/01/49	3,135,000	5.500%	720,000	86,213	
11/01/49	2,415,000	5.500%	-	66,413	872,625.00
05/01/50	2,415,000	5.500%	760,000	66,413	
11/01/50	1,655,000	5.500%	-	45,513	871,925.00
05/01/51	1,655,000	5.500%	805,000	45,513	
11/01/51	850,000	5.500%	-	23,375	873,887.50
05/01/52	850,000	5.500%	850,000	23,375	873,375.00
<b>Total</b>			<b>\$12,750,000</b>	<b>\$12,905,775</b>	<b>\$25,655,775</b>

# Ridge at Apopka

## Community Development District

### Proposed Budget

#### Debt Service Series 2023 Special Assessment Bonds (Parcel 2 Project)

Description	Proposed Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$237,100	\$237,100	\$-	\$237,100	\$227,113
Interest Earnings	4,124	3,124	1,000	4,124	-
Carry Forward Surplus <sup>(1)</sup>	34,157	34,157	-	34,157	105,959
<b>TOTAL REVENUES</b>	<b>\$275,381</b>	<b>\$274,381</b>	<b>\$1,000</b>	<b>\$275,381</b>	<b>\$333,072</b>
<b>EXPENDITURES:</b>					
Interest - 11/01	\$34,116	\$34,116	\$-	\$34,116	\$89,238
Interest - 05/01	90,306	-	90,306	90,306	\$89,238
Principal - 05/01	45,000	-	45,000	45,000	45,000
<b>TOTAL EXPENDITURES</b>	<b>\$169,422</b>	<b>\$34,116</b>	<b>\$135,306</b>	<b>\$169,422</b>	<b>\$223,475</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$-	\$-	\$-	\$-	\$-
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>TOTAL EXPENDITURES</b>	<b>\$169,422</b>	<b>\$34,116</b>	<b>\$135,306</b>	<b>\$169,422</b>	<b>\$223,475</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$105,959</b>	<b>\$240,266</b>	<b>\$(134,306)</b>	<b>\$105,959</b>	<b>\$109,597</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25                      \$88,168.75

**Ridge at Apopka**  
**Community Development District**  
**AMORTIZATION SCHEDULE**

**Debt Service Series 2023 Special Assessment Bonds (Parcel 2 Project)**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/23	\$3,255,000	4.750%	\$-	\$34,116	34,115.69
05/01/24	3,255,000	4.750%	45,000	90,306	
11/01/24	3,210,000	4.750%	-	89,238	224,543.75
05/01/25	3,210,000	4.750%	45,000	89,238	
11/01/25	3,165,000	4.750%	-	88,169	222,406.25
05/01/26	3,165,000	4.750%	50,000	88,169	
11/01/26	3,115,000	4.750%	-	86,981	225,150.00
05/01/27	3,115,000	4.750%	50,000	86,981	
11/01/27	3,065,000	4.750%	-	85,794	222,775.00
05/01/28	3,065,000	4.750%	55,000	85,794	
11/01/28	3,010,000	4.750%	-	84,488	225,281.25
05/01/29	3,010,000	4.750%	55,000	84,488	
11/01/29	2,955,000	4.750%	-	83,181	222,668.75
05/01/30	2,955,000	4.750%	60,000	83,181	
11/01/30	2,895,000	5.500%	-	81,756	224,937.50
05/01/31	2,895,000	5.500%	65,000	81,756	
11/01/31	2,830,000	5.500%	-	79,969	226,725.00
05/01/32	2,830,000	5.500%	65,000	79,969	
11/01/32	2,765,000	5.500%	-	78,181	223,150.00
05/01/33	2,765,000	5.500%	70,000	78,181	
11/01/33	2,695,000	5.500%	-	76,256	224,437.50
05/01/34	2,695,000	5.500%	75,000	76,256	
11/01/34	2,620,000	5.500%	-	74,194	225,450.00
05/01/35	2,620,000	5.500%	80,000	74,194	
11/01/35	2,540,000	5.500%	-	71,994	226,187.50
05/01/36	2,540,000	5.500%	85,000	71,994	
11/01/36	2,455,000	5.500%	-	69,656	226,650.00
05/01/37	2,455,000	5.500%	90,000	69,656	
11/01/37	2,365,000	5.500%	-	67,181	226,837.50
05/01/38	2,365,000	5.500%	95,000	67,181	
11/01/38	2,270,000	5.500%	-	64,569	226,750.00
05/01/39	2,270,000	5.500%	100,000	64,569	
11/01/39	2,170,000	5.500%	-	61,819	226,387.50
05/01/40	2,170,000	5.500%	105,000	61,819	
11/01/40	2,065,000	5.500%	-	58,931	225,750.00
05/01/41	2,065,000	5.500%	110,000	58,931	
11/01/41	1,955,000	5.500%	-	55,906	224,837.50
05/01/42	1,955,000	5.500%	115,000	55,906	
11/01/42	1,840,000	5.500%	-	52,744	223,650.00
05/01/43	1,840,000	5.500%	125,000	52,744	
11/01/43	1,715,000	5.750%	-	49,306	227,050.00
05/01/44	1,715,000	5.750%	130,000	49,306	
11/01/44	1,585,000	5.750%	-	45,569	224,875.00
05/01/45	1,585,000	5.750%	140,000	45,569	
11/01/45	1,445,000	5.750%	-	41,544	227,112.50
05/01/46	1,445,000	5.750%	145,000	41,544	
11/01/46	1,300,000	5.750%	-	37,375	223,918.75
05/01/47	1,300,000	5.750%	155,000	37,375	
11/01/47	1,145,000	5.750%	-	32,919	225,293.75
05/01/48	1,145,000	5.750%	165,000	32,919	
11/01/48	980,000	5.750%	-	28,175	226,093.75
05/01/49	980,000	5.750%	175,000	28,175	
11/01/49	805,000	5.750%	-	23,144	226,318.75
05/01/50	805,000	5.750%	185,000	23,144	
11/01/50	620,000	5.750%	-	17,825	225,968.75
05/01/51	620,000	5.750%	195,000	17,825	
11/01/51	425,000	5.750%	-	12,219	225,043.75
05/01/52	425,000	5.750%	205,000	12,219	
11/01/52	220,000	5.750%	-	6,325	223,543.75
05/01/53	220,000	5.750%	220,000	6,325	226,325.00
<b>Total</b>			<b>\$3,255,000</b>	<b>\$3,535,234</b>	<b>\$6,790,234</b>

**Ridge at Apopka**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**FY 2025**

<b>O&amp;M Assessments</b>										
<b>Land Use</b>	<b>Units</b>	<b>ERU Value</b>	<b>ERU's</b>	<b>% ERU's</b>	<b>Net Budget</b>	<b>Net Per Unit</b>	<b>Gross Per Unit</b>	<b>Gross Per Unit Series 2022</b>	<b>Gross Per Unit Series 2023</b>	<b>Total</b>
Commercial	1	100000	0.5	50	4.01%	\$ 8,585.67	\$ 0.09	\$ 0.09	\$ 0.21	\$ 0.30
SF 60'	2	79	1.2	94.8	7.60%	\$ 16,278.43	\$ 206.06	\$ 219.21	\$ 959.70	\$ 2,214.85
SF 55'	2	79	1.1	86.9	6.97%	\$ 14,921.89	\$ 188.88	\$ 200.94	\$ 682.03	\$ 1,830.37
Bungalow 30-35	2	60	0.65	39	3.13%	\$ 6,696.82	\$ 111.61	\$ 118.74	\$ 461.43	\$ 1,182.28
TH 20'	2	95	0.4	38	3.05%	\$ 6,525.11	\$ 68.69	\$ 73.07	\$ 283.95	\$ 870.69
MF	3.1	300	0.4	120	9.62%	\$ 20,605.61	\$ 68.69	\$ 73.07	\$ 360.07	\$ 433.14
Office	3.2	75000	0.5	37.5	3.01%	\$ 6,439.25	\$ 0.09	\$ 0.09	\$ 0.21	\$ 0.30
Commercial	3.3	25000	0.5	12.5	1.00%	\$ 2,146.42	\$ 0.09	\$ 0.09	\$ 0.21	\$ 0.30
SF 60'	4	67	1.2	80.4	6.45%	\$ 13,805.76	\$ 206.06	\$ 219.21	\$ 1,298.54	\$ 1,517.75
Bungalow 30-35	4	125	0.65	81.25	6.52%	\$ 13,951.71	\$ 111.61	\$ 118.74	\$ 703.37	\$ 822.11
TH 25'	4	76	0.5	38	3.05%	\$ 6,525.11	\$ 85.86	\$ 91.34	\$ 541.06	\$ 632.39
Industrial	5	1500000	0.2	300	24.06%	\$ 51,514.02	\$ 0.03	\$ 0.04	\$ 0.12	\$ 0.16
MF	6	378	0.4	151.2	12.13%	\$ 25,963.06	\$ 68.69	\$ 73.07	\$ 360.07	\$ 433.14
Commercial	6.1	150000	0.5	75	6.02%	\$ 12,878.50	\$ 0.09	\$ 0.09	\$ 0.21	\$ 0.30
SF 60'	9	15	1.2	18	1.44%	\$ 3,090.84	\$ 206.06	\$ 219.21	\$ 971.56	\$ 1,190.77
SF 55'	9	12	1.1	13.2	1.06%	\$ 2,266.62	\$ 188.88	\$ 200.94	\$ 890.60	\$ 1,091.54
Bungalow 30-35	9	17	0.65	11.05	0.89%	\$ 1,897.43	\$ 111.61	\$ 118.74	\$ 526.26	\$ 645.00
		<b>1851303</b>	<b>1246.8</b>	<b>100.00%</b>	<b>\$ 214,092.25</b>					

**Ridge at Apopka**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**FY 2025**

**Debt Service - Series 2022**

Land Use	Units	ERU Value	ERU's	% ERU's	Improvement Cost	Actual Bonds	% Issued	Par Debt Per Unit	Annual Debt	Net Annual Per Unit	Gross Annual Per Unit	
Commercial	1	100000	0.5	50	4.01%	\$ 251,413.11	\$ 288,044.54	2.23%	\$ 2.88	\$ 19,495.82	\$ 0.19	\$ 0.21
SF 60'	2	79	1.2	94.8	7.60%	\$ 919,040.60	\$ 1,052,946.78	8.14%	\$ 13,328.44	\$ 71,266.99	\$ 902.11	\$ 959.70
SF 55'	2	79	1.1	86.9	6.97%	\$ 653,138.41	\$ 748,302.08	5.79%	\$ 9,472.18	\$ 50,647.61	\$ 641.11	\$ 682.03
Bungalow 30-35	2	60	0.65	39	3.13%	\$ 335,604.71	\$ 384,503.04	2.97%	\$ 6,408.38	\$ 26,024.46	\$ 433.74	\$ 461.43
TH 20'	2	95	0.4	38	3.05%	\$ 326,999.47	\$ 374,643.99	2.90%	\$ 3,943.62	\$ 25,357.17	\$ 266.92	\$ 283.95
MF	3.1	300	0.4	120	9.62%	\$ 1,309,443.27	\$ 1,500,231.96	11.60%	\$ 5,000.77	\$ 101,540.75	\$ 338.47	\$ 360.07
Office	3.2	75000	0.5	37.5	3.01%	\$ 188,559.83	\$ 216,033.40	1.67%	\$ 2.88	\$ 14,621.87	\$ 0.19	\$ 0.21
Commercial	3.3	25000	0.5	12.5	1.00%	\$ 62,853.28	\$ 72,011.14	0.56%	\$ 2.88	\$ 4,873.96	\$ 0.19	\$ 0.21
SF 60'	4	67	1.2	80.4	6.45%	\$ 1,054,638.01	\$ 1,208,301.03	9.34%	\$ 18,034.34	\$ 81,781.88	\$ 1,220.63	\$ 1,298.54
Bungalow 30-35	4	125	0.65	81.25	6.52%	\$ 1,065,787.79	\$ 1,221,075.35	9.44%	\$ 9,768.60	\$ 82,646.49	\$ 661.17	\$ 703.37
TH 25'	4	76	0.5	38	3.05%	\$ 498,460.75	\$ 571,087.55	4.42%	\$ 7,514.31	\$ 38,653.13	\$ 508.59	\$ 541.06
Industrial	5	1500000	0.2	300	24.06%	\$ 2,182,405.46	\$ 2,500,386.61	19.33%	\$ 1.67	\$ 169,234.59	\$ 0.11	\$ 0.12
MF	6	378	0.4	151.2	12.13%	\$ 1,649,898.53	\$ 1,890,292.28	14.61%	\$ 5,000.77	\$ 127,941.35	\$ 338.47	\$ 360.07
Commercial	6.1	150000	0.5	75	6.02%	\$ 377,119.66	\$ 432,066.80	3.34%	\$ 2.88	\$ 29,243.74	\$ 0.19	\$ 0.21
SF 60'	9	15	1.2	18	1.44%	\$ 176,658.62	\$ 202,398.16	1.56%	\$ 13,493.21	\$ 13,698.99	\$ 913.27	\$ 971.56
SF 55'	9	12	1.1	13.2	1.06%	\$ 129,549.65	\$ 148,425.31	1.15%	\$ 12,368.78	\$ 10,045.93	\$ 837.16	\$ 890.60
Bungalow 30-35	9	17	0.65	11.05	0.89%	\$ 108,448.76	\$ 124,249.98	0.96%	\$ 7,308.82	\$ 8,409.66	\$ 494.69	\$ 526.26
		1851303		1246.8		\$ 11,290,019.91	\$ 12,935,000.00	100.00%		\$ 875,484.38		

**Debt Service - Series 2023**

Land Use	Units	ERU Value	ERU's	% ERU's	Improvement Cost	Actual Bonds	% Issued	Par Debt Per Unit	Annual Debt	Net Annual Per Unit	Gross Annual Per Unit	
TH 20'	95	0.4	38	14.69%	\$ 572,713.13	\$ 572,713.13	20.20%	\$ 657,423.73	\$ 45,870.71	\$ 482.85	\$ 513.67	
Bungalow 30-35	60	0.65	39	15.08%	\$ 587,784.52	\$ 423,993.11	14.95%	\$ 486,706.38	\$ 33,959.17	\$ 565.99	\$ 602.11	
SF 55'	79	1.1	86.9	33.59%	\$ 1,309,704.49	\$ 878,391.63	30.98%	\$ 1,008,315.46	\$ 70,353.62	\$ 890.55	\$ 947.40	
SF 60	79	1.2	94.8	36.64%	\$ 1,428,768.54	\$ 960,487.69	33.87%	\$ 1,102,554.43	\$ 76,929.00	\$ 973.78	\$ 1,035.94	
		313		258.7	100.00%	\$ 3,898,970.68	\$ 2,835,585.56	100.00%	\$3,255,000.00	\$ 227,112.50		

# SECTION V



This instrument was prepared by:

Jere Earlywine  
Kutak Rock LLP  
107 W College Avenue  
Tallahassee, Florida 32301

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## EASEMENT AGREEMENT

**THIS EASEMENT AGREEMENT** ("Agreement") is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 2024, by **DRP FL 5, LLC**, a Delaware limited liability company, with an address of 590 Madison Avenue, 13<sup>th</sup> Floor, New York, New York 10022 ("**Landowner**"), **BRN SON PEAK HOMEOWNERS ASSOCIATION, INC.**, a Florida not-for-profit corporation, whose address is 2966 Commerce Park Drive, Suite 100, Orlando, Florida 32819 ("**Association**," and together with Landowner, "**Grantor**"), and **RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Orange County, Florida, and whose mailing address is c/o 219 E. Livingston Street, Orlando, Florida 32801 ("**District**" or "**Grantee**").

(Wherever used herein, the terms "Grantor" and "Grantee" include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

### WITNESSETH:

**WHEREAS**, the District is responsible for the drainage system serving the community; and

**WHEREAS**, for the benefit of Grantee and its landowners and residents, and consistent with the Plats, defined herein, Grantor desires to grant to Grantee certain easement rights to access and maintain the master drainage and other improvements ("**Improvements**"), located within certain easement areas identified herein; and

**WHEREAS**, Grantor acknowledges and agrees that the grant of easements hereunder shall not be interpreted as a grant of the Improvements, which may be done by separate bill of sale.

**NOW THEREFORE**, Grantor, for good and valuable consideration to it in hand paid by Grantee, the receipt and sufficiency whereof are hereby acknowledged, hereby grants, bargains and conveys to Grantee forever, the following non-exclusive, perpetual easement rights as more particularly described below:

**1. Recitals.** The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Agreement.

**2. Grant of Non-Exclusive Easement.** Grantor (to the extent of Landowner's rights and Association's rights if any), hereby grants to the District, its successors, and assigns, the following "**Easements**" on the areas ("**Easement Areas**") identified below:

- a) A perpetual, non-exclusive drainage and access easement over Tract C-2 (Alley) and Tract OS-3 (Open Space), identified in the plat known as *Bronson Peak Phase 1A*, as recorded at Plat Book 112, Pages 54 - 58, of the Official Records of Orange County, Florida ("**Phase 1A Plat**"); and
- b) A perpetual, non-exclusive drainage and access easement over Tract C-2, C-3 and G-2 (Alley) and Tract OS-4 (Open Space), identified in the plat known as *Bronson Peak Phase 1B*, as recorded at Plat Book 112, Pages 59 - 63, of the Official Records of Orange County, Florida ("**Phase 1B Plat**"); and
- c) A perpetual, non-exclusive drainage easement for access, ingress, egress, installation, construction, operation, maintenance, repair and replacement of stormwater improvements located within those certain "Private Drainage Easements," "Drainage Easements," and "Wall Easements," identified in the plat known as *Bronson Peak Phase 1C*, as recorded at Plat Book 114, Pages 9 - 13, of the Official Records of Orange County, Florida ("**Phase 1C Plat**," together "**Plats**"); and

The Grantee shall be responsible for the ownership and maintenance of the Improvements, however, if the Grantee fails to maintain the Improvements, the Landowner and/or Association may (without obligation) maintain the Improvements and be reimbursed for its actual costs of same by Grantee within thirty (30) days of receipt of invoice from Landowner or Association, as applicable.

**3. Inconsistent Use.** Grantor agrees and covenants that it shall not exercise any rights in the Easement Areas inconsistent with, or which unreasonably interfere with, the rights herein afforded to Grantee.

**4. Beneficiaries of Easement Rights.** This Agreement shall be for the nonexclusive benefit and use of Grantee and its permitted employees, agents, assignees, contractors (and their subcontractors, employees and materialmen), or representatives for the purposes contemplated herein, and no third party shall have any rights under this Agreement.

**5. Binding Effect.** This Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to the benefit of the parties hereto and shall run with the Easement Areas, and be binding upon, and for the benefit of, successors and assigns in interest to the Easement Areas.

**6. Default.** A default by any Party under this Agreement, which default remains uncured ten (10) days following receipt of notice from the other party regarding same, shall

entitle the other party to all remedies available at law or in equity, which may include but not be limited to the right of actual damages, injunctive relief and/or specific performance, but shall specifically exclude special, consequential or punitive damages.

**7. Enforcement of Agreement.** In the event that either Grantee or Grantor seeks to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution or appellate proceedings.

**8. Notices.** Any notice, demand, consent, authorization, request, approval, or other communication that any party is required, or may desire, to give to or make upon the other party pursuant to this Agreement shall be effective and valid only if in writing and delivered personally to the other Parties or sent by express 24-hour guaranteed courier or delivery service or by certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as follows at the addresses first set forth above (or to such other place as any party may by notice to the others specify). Notice shall be deemed given when received, except that if delivery is not accepted, notice shall be deemed given on the date of such non-acceptance. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving notice would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Grantor and counsel(s) for Grantee may deliver Notice on behalf of the Grantor and Grantee, respectively.

**9. Assignment.** Neither party may assign, transfer or license all or any portion of its real property rights under this Agreement without the prior written consent of the other party. Any assignments attempted to be made by any party without the prior written approval of the other party are void. Notwithstanding the foregoing, nothing herein shall prevent Grantee from assigning its maintenance obligations for the Improvements to a third party without the consent of the Grantor.

**10. Controlling Law; Venue.** This Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The parties consent to and agree that the exclusive venue for any dispute arising hereunder shall be in Orange County, Florida.

**11. Public Records.** Grantor understands and agrees that all documents of any kind provided to Grantee or to District staff in connection with this Agreement are public records and are to be treated as such in accordance with Florida law.

**12. Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**13. Binding Effect.** This Agreement and all of the provisions thereof shall inure to the benefit of and be binding upon the parties set forth herein and their respective successors and permitted assigns, and the agents, employees, invitees, tenants, subtenants, licensees, lessees, mortgagees in possession and independent contractors thereof, as a covenant running with and binding upon the Easement Areas.

**14. Authorization.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Agreement, and that each party has complied with all the requirements of law and has full power and authority to comply with the terms and provisions of this instrument.

**15. Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both parties hereto, and recorded in the Public Records of Orange County, Florida.

**16. Entire Agreement.** This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Agreement.

**17. Counterparts.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**[SIGNATURES ON NEXT PAGE]**

IN WITNESS WHEREOF, Grantor and Grantee have caused these presents to be executed on the day and year first above written.

WITNESS

DRP FL 5, LLC, a Delaware limited liability company

[Signature]  
Name: Victor Lee  
Address: 590 MADISON AVE, 12<sup>th</sup> FL  
NEW YORK, NY 10022

By: DW General Partner, LLC, a Delaware limited liability company, its manager

[Signature]  
Name: Sean Cahagan  
Address: 590 MADISON AVE, 12<sup>th</sup> FL  
NEW YORK, NY 10022

By: [Signature]  
Name: HARDIN HENARUAN  
Title: AUTHORIZED SIGNATORY

STATE OF NEW YORK  
COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 3 day of APRIL, 2024, by HARDIN HENARUAN as AUTHORIZED SIGNATORY of DW General Partner, LLC, a Delaware limited liability company, the manager of DRP FL 5, LLC, a Delaware limited liability company, on behalf of such company, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

[Signature]  
NOTARY PUBLIC, STATE OF  
NEW YORK

(NOTARY SEAL)



Name: DANIEL JESSE KIMMEL  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[Signatures continue on following page]

WITNESSES

BRONSON PEAK HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation

Johanna Bass  
Name: Johanna Bass  
Address: 2966 Commerce Drive  
Orlando FL 32819

By: [Signature]  
Name: Charles Crawford  
Title: President

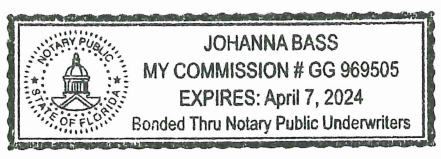
Jeff Stalder  
Name: JEFF STALDER  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF Florida  
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 2<sup>nd</sup> day of April, 2024, by Charles Crawford as President of Bronson Peak Homeowners Association, Inc., a Florida not-for-profit corporation, on behalf of said entity, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

Johanna Bass  
NOTARY PUBLIC, STATE OF Florida  
Name: Johanna Bass  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

(NOTARY SEAL)



**WITNESSES**

**RIDGE AT APOPKA COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**STATE OF \_\_\_\_\_**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_ as \_\_\_\_\_ of the Ridge at Apopka Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, on behalf of said entity, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)

**Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.**

# SECTION VI



**RIDGE AT APOPKA  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF APOPKA, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2023**

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT  
CITY OF APOPKA, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Ridge at Apopka Community Development District  
City of Apopka, 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 Ridge at Apopka Community Development District, City of Apopka, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the 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 May 22, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

May 22, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Ridge at Apopka Community Development District, City of Apopka, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$571,514).
- The change in the District's total net position in comparison with the prior fiscal year was \$212,718, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$2,217,980, a decrease of (\$7,991,402) 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 basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

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

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

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

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

#### Fund Financial Statements

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

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

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

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

The District maintains 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, 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, liabilities exceeded assets at the close of the most recent fiscal year.

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

	NET POSITION SEPTEMBER 30,	
	2023	2022
Current and other assets	\$ 4,764,505	\$ 11,853,091
Capital assets, net of depreciation	13,528,762	2,186,791
Total assets	18,293,267	14,039,882
Current liabilities	2,859,781	1,889,114
Long-term liabilities	16,005,000	12,935,000
Total liabilities	18,864,781	14,824,114
Net position		
Net investment in capital assets	(1,683,833)	(1,709,386)
Restricted	1,089,235	922,140
Unrestricted	23,084	3,014
Total net position	\$ (571,514)	\$ (784,232)

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.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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,	
	2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 976,863	\$ 85,904
Operating grants and contributions	37,484	1,729
Capital grants and contributions	254,043	7,504
Total revenues	<u>1,268,390</u>	<u>95,137</u>
Expenses:		
General government	80,729	79,753
Interest	709,125	248,419
Cost of Issuance	265,818	476,150
Total expenses	<u>1,055,672</u>	<u>804,322</u>
Change in net position	<u>212,718</u>	<u>(709,185)</u>
Unrealized loss on investments	-	(68,896)
Net position - beginning	<u>(784,232)</u>	<u>(6,151)</u>
Net position - ending	<u>\$ (571,514)</u>	<u>\$ (784,232)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$1,055,672. The costs of the District's activities were partially funded by program revenues. Program revenues of the District are comprised primarily of assessments for the current fiscal year. In total, expenses, increased from the prior fiscal year. The majority of the increase was due to and increase in interest expense.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2023, the District had \$13,528,762 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2023, the District had \$16,005,000 in Bonds outstanding for its governmental activities. 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

For the subsequent fiscal year, the District anticipates that the cost of general operations will increase as the District is built out.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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



**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT  
CITY OF APOPKA, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 28,574
Accounts receivable	3,014
Assessments receivable	208,670
Prepays	5,200
Restricted assets:	
Investments	4,519,047
Capital assets:	
Nondepreciable	13,528,762
Total assets	18,293,267
 <b>LIABILITIES</b>	
Accounts payable	3,704
Retainage and Contracts Payable	1,002,535
Due to Developer	1,540,286
Accrued interest payable	313,256
Non-current liabilities:	
Due within one year	240,000
Due in more than one year	15,765,000
Total liabilities	18,864,781
 <b>NET POSITION</b>	
Net investment in capital assets	(1,683,833)
Restricted for debt service	1,089,235
Unrestricted	23,084
Total net position	\$ (571,514)

See notes to the financial statements

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT  
CITY OF APOPKA, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Functions/Programs	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Primary government:					
Governmental activities:					
General government	\$ 80,729	\$ 100,799	\$ -	\$ -	\$ 20,070
Maintenance and operations	-	-	-	254,043	254,043
Interest on long-term debt	709,125	876,064	37,484	-	204,423
Bond issuance costs	265,818	-	-	-	(265,818)
Total governmental activities	1,055,672	976,863	37,484	254,043	212,718
					Change in net position 212,718
					Net position - beginning (784,232)
					\$ (571,514)

See notes to the financial statements

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT  
CITY OF APOPKA, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 28,574	\$ -	\$ -	\$ 28,574
Investments	-	1,198,829	3,320,218	4,519,047
Accounts receivable	3,014	-	-	3,014
Assessments receivable	-	208,670	-	208,670
Prepays	5,200	-	-	5,200
Total assets	<u>\$ 36,788</u>	<u>\$ 1,407,499</u>	<u>\$ 3,320,218</u>	<u>\$ 4,764,505</u>
<b>LIABILITIES</b>				
Liabilities:				
Accounts payable	\$ 3,704	\$ -	\$ -	\$ 3,704
Due to Developer	10,000	5,008	1,525,278	1,540,286
Retainage and contracts payable	-	-	1,002,535	1,002,535
Total liabilities	<u>13,704</u>	<u>5,008</u>	<u>2,527,813</u>	<u>2,546,525</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid items	5,200	-	-	5,200
Restricted for:				
Debt service	-	1,402,491	-	1,402,491
Capital projects	-	-	792,405	792,405
Unassigned	17,884	-	-	17,884
Total fund balances	<u>23,084</u>	<u>1,402,491</u>	<u>792,405</u>	<u>2,217,980</u>
Total liabilities and fund balances	<u>\$ 36,788</u>	<u>\$ 1,407,499</u>	<u>\$ 3,320,218</u>	<u>\$ 4,764,505</u>

See notes to the financial statements

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT  
CITY OF APOPKA, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

Fund balance - governmental funds \$ 2,217,980

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the assets of the government as a whole.

Capital assets	13,528,762	
Accumulated depreciation	-	13,528,762

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	(313,256)	
Bonds payable	(16,005,000)	(16,318,256)

Net position of governmental activities		<u>\$ (571,514)</u>
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See notes to the financial statements

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT  
CITY OF APOPKA, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 100,799	\$ 876,064	\$ -	\$ 976,863
Developer contributions	3,014	-	-	3,014
Investment earnings	-	37,484	254,043	291,527
Total revenues	<u>103,813</u>	<u>913,548</u>	<u>254,043</u>	<u>1,271,404</u>
<b>EXPENDITURES</b>				
Current:				
General government	80,729	-	-	80,729
Debt service:				
Principal	-	185,000	-	185,000
Interest	-	644,288	-	644,288
Bond issuance costs	-	-	265,818	265,818
Capital outlay	-	-	11,341,971	11,341,971
Total expenditures	<u>80,729</u>	<u>829,288</u>	<u>11,607,789</u>	<u>12,517,806</u>
Excess (deficiency) of revenues over (under) expenditures	23,084	84,260	(11,353,746)	(11,246,402)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond proceeds	-	147,672	3,107,328	3,255,000
Total other financing sources (uses)	<u>-</u>	<u>147,672</u>	<u>3,107,328</u>	<u>3,255,000</u>
Net change in fund balances	23,084	231,932	(8,246,418)	(7,991,402)
Fund balances - beginning	<u>-</u>	<u>1,170,559</u>	<u>9,038,823</u>	<u>10,209,382</u>
Fund balances - ending	<u>\$ 23,084</u>	<u>\$ 1,402,491</u>	<u>\$ 792,405</u>	<u>\$ 2,217,980</u>

See notes to the financial statements

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT  
CITY OF APOPKA, 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, 2023**

Net change in fund balances - total governmental funds	\$ (7,991,402)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	11,341,971
Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.	(3,014)
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(3,255,000)
Repayments of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	185,000
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 fund financial statements.	<u>(64,837)</u>
Change in net position of governmental activities	<u><u>\$ 212,718</u></u>

See notes to the financial statements

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT  
CITY OF APOPKA, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

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

Ridge at Apopka Community Development District ("District") was created by Ordinance 2859 by the City Council of the of City of Apopka, Florida enacted on September 8, 2021 and established 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 four members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. All of the Board members are affiliated with Apopka Centerline Development LLC, the ("Developer").

The Board has the responsibility for:

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

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors 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 certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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 government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.



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

### **Assets, Liabilities and Net Position or Equity**

#### Restricted Assets

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

#### Deposits and Investments

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

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

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

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

#### Prepaid Items

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

#### Capital Assets

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

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

#### Unearned Revenue

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

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

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

#### Long-Term Obligations

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

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

#### Deferred Outflows/Inflows of Resources

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

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

#### Fund Equity/Net Position

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

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

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

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

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

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

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

### Other Disclosures

#### Use of Estimates

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

## NOTE 3 – BUDGETARY INFORMATION

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

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the 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) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

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

### Investments

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

	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>Credit Risk</u>	<u>Maturities</u>
First American Government Obligations Fund - Class Y	\$ 1,402,651	\$ -	S&P AAAM	Weighted average of the fund portfolio: 24 days
US Treasury Notes- Various due dates	-	3,116,396	Moody's Aaa	10/31/2023 to 2/29/2024
	<u>\$ 1,402,651</u>	<u>\$ 3,116,396</u>		

*Custodial credit risk* – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk.

The U.S. Treasury notes are held by the trustee or agent but not in the District's name. The District has an unrealized gain on investments of \$204,438 as of September 30, 2023.

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

*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.

*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 Indentures limit 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. The District's investments in the US Treasury Notes are considered Level 1.

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 remaining investments have been reported at amortized costs above.

## NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 2,186,791	\$ 11,341,971	\$ -	\$ 13,528,762
Total capital assets, not being depreciated	<u>2,186,791</u>	<u>11,341,971</u>	<u>-</u>	<u>13,528,762</u>
Governmental activities capital assets, net	<u>\$ 2,186,791</u>	<u>\$ 11,341,971</u>	<u>\$ -</u>	<u>\$ 13,528,762</u>

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$36,300,000. The infrastructure will include roadways, potable water and wastewater systems, stormwater improvements, and other infrastructure improvements. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

## NOTE 6 – LONG-TERM LIABILITIES

### Series 2022

On May 6, 2022, the District issued \$12,935,000 of Special Assessment Revenue Bonds, Series 2022 consisting of \$1,025,000 Term Bonds Series 2022 due on May 1, 2027 with a fixed interest rate of 4.75% and \$1,300,000 Term Bonds Series 2022 due on May 1, 2032 with a fixed interest rate of 5.0% and \$3,895,000 Term Bonds Series 2022 due on May 1, 2042 with a fixed interest rate of 5.375% and \$6,715,000 Term Bonds Series 2022 due on May 1, 2052 with a fixed interest rate of 5.50%. Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2022. Principal on the Bonds is to be paid serially commencing May 1, 2023 through May 1, 2052.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

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

### Series 2023

On August 23, 2023, the District issued \$3,255,000 of Special Assessment Bonds, Series 2023 consisting of Term Bonds with due dates of May 1, 2030 to May 1 2053 and fixed interest rate ranging from 4.75% to 5.75%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2023. Principal on the Bonds is to be paid serially commencing May 1, 2024 through May 1, 2053.

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

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

### Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2022	\$ 12,935,000	\$ -	\$ 185,000	\$ 12,750,000	\$ 195,000
Series 2023	-	3,255,000	-	3,255,000	45,000
Total	<u>\$ 12,935,000</u>	<u>\$ 3,255,000</u>	<u>\$ 185,000</u>	<u>\$ 16,005,000</u>	<u>\$ 240,000</u>

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

### Long-term Debt Activity (Continued)

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 240,000	\$ 808,003	\$ 1,048,003
2025	250,000	852,794	1,102,794
2026	265,000	840,919	1,105,919
2027	275,000	828,332	1,103,332
2028	290,000	815,269	1,105,269
2029-2033	1,685,000	3,845,056	5,530,056
2034-2038	2,205,000	3,348,863	5,553,863
2039-2043	2,885,000	2,684,501	5,569,501
2044-2048	3,795,000	1,798,875	5,593,875
2049-2053	4,115,000	618,400	4,733,400
Total	<u>\$ 16,005,000</u>	<u>\$ 16,441,012</u>	<u>\$ 32,446,012</u>

## NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

The Developer has advanced the District \$1,525,278 in order to fund the capital improvement project, which is recorded as a liability in the capital projects fund as of September 30, 2023. Subsequent to fiscal year end, the District reimbursed the Developer for this amount in full with proceeds from the Series 2023 Bonds.

During the current year, the District paid \$2,835,586 to the Developer in exchange for infrastructure improvements.

## NOTE 8 – CONCENTRATION

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

## NOTE 9 – MANAGEMENT AGREEMENTS

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

## NOTE 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.

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT  
CITY OF APOPKA, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 100,799	\$ 100,799	\$ -
Developer Contribution	-	3,014	3,014
Total revenues	100,799	103,813	3,014
<b>EXPENDITURES</b>			
Current:			
General government	100,790	80,729	20,061
Total expenditures	100,790	80,729	20,061
Excess (deficiency) of revenues over (under) expenditures	\$ 9	23,084	\$ 23,075
Fund balance - beginning		-	
Fund balance - ending		\$ 23,084	

See notes to required supplementary information

**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT  
CITY OF APOPKA, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.



**RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT  
CITY OF APOPKA, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	0
Employee compensation	0
Independent contractor compensation	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 - N/A Debt service - N/A
Special assessments collected	\$976,863
Outstanding Bonds:	see Note 6 for details



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

To the Board of Supervisors  
Ridge at Apopka Community Development District  
City of Apopka, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Ridge at Apopka Community Development District, City of Apopka, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 22, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

May 22, 2024



**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  
Ridge at Apopka Community Development District  
City of Apopka, Florida

We have examined Ridge at Apopka Community Development District, City of Apopka, 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, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

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

May 22, 2024



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

To the Board of Supervisors  
Ridge at Apopka Community Development District  
City of Apopka, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Ridge at Apopka Community Development District, City of Apopka, Florida ("District") as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated May 22, 2024.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the 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 May 22, 2024, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of 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 Ridge at Apopka Community Development District, City of Apopka, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Ridge at Apopka Community Development District, City of Apopka, 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.

May 22, 2024

## 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.
2. There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.
3. 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, 2023.

4. 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, 2023.

5. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
6. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
7. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. 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.
8. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

# SECTION VII

# SECTION A



# SECTION 1

**MEMORANDUM**

TO: District Managers and Secretaries

FROM: Kutak Rock LLP

DATE: March 25, 2024

RE: Public Records

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Recently, we have seen some confusion regarding who is the person ultimately responsible for the maintenance of a special district's ("District") public records and performing the associated duties. The purpose of this memorandum is to clarify the roles of the person(s) responsible for maintaining public records. In addition, it provides a form and process for a) the District's Secretary to designate a designee under section 119.011(5), Florida Statutes, and b) the Secretary to appoint a Records Management Liaison Officer under section 257.36(5)(a), Florida Statutes.

It is important to note the distinction between the Secretary and the Records Management Liaison Officer. While the Records Management Liaison Officer has some duties related to public records, the Records Management Liaison Officer reports to the Secretary, and the Secretary has the ultimate responsibility for the District's public records.

**Records Custodian**

Rule 1.1(2) of the standard Rules of Procedure provided by Kutak Rock provides that the Secretary is the District's official Custodian of Public Records. The Secretary is often an employee of the district manager, but sometimes it can be a board member or another person.

The definition of "Custodian of Public Records" in section 119.011(5), F.S., requires the Custodian of Public Records of a District to be an elected or appointed officer charged with the responsibility of maintaining the office having public records, or his or her designee. Because the Custodian of Public Records must be an elected or appointed officer, a district management company cannot be designated as a Custodian of Public Records. Further, should the Secretary designate someone else under section 119.011(5), F.S., such a designation may not relieve the Secretary of the statutory obligation and so such designations should be carefully considered. With that said, it may make sense for the Secretary to appoint a designee to be listed as the Custodian of Public Records in standard contract language designed to direct public records requests to the appropriate employee of the district manager.

**Records Management Liaison Officer**

Section 257.36(5)(a), Florida Statutes, requires a District to designate a "Records Management Liaison Officer." The standard records retention resolution provided by Kutak Rock provides that the "Records Custodian," as defined therein, appoints the Records Management Liaison Officer. Specifically, it provides:

SECTION 1. The District hereby authorizes the District's records custodian to appoint a Records Management Liaison Officer and report such appointment to the appropriate State of Florida agencies. A Records Management Liaison Officer shall be an employee of the District or the District Manager. The Board, and the District's records custodian, shall each have the individual power to remove the Records Management Liaison Officer at any time for any reason. Immediately following the removal or resignation of a Records Management Liaison Officer, the District's records custodian shall appoint a replacement Records Management Liaison Officer.

SECTION 2. The duties of the Records Management Liaison Officer shall include the following:

- A. serve as the District's contact with the Florida Department of State, State Library and Archives of Florida; and
- B. coordinate the District's records inventory; and
- C. maintain records retention and disposition forms; and
- D. coordinate District records management training; and
- E. develop records management procedures consistent with the below Records Retention Policy, as amended; and
- F. participate in the development of the District's development of electronic record keeping systems; and
- G. submit annual compliance statements; and
- H. work with the Florida Department of State, State Library and Archives of Florida to establish individual retention schedules for the District, from time to time and as may be necessary; and
- I. such other duties as may be assigned by the Board or the District's records custodian in the future.

## **Form and Process**

Historically, there has not been a formal process to document the Secretary's designation of a designee under section 119.011(5), F.S., or to document the Secretary's appointment of a Records Management Liaison Officer to the Board. To remedy this, we have provided a simple form for the Secretary to complete which is attached as Exhibit A hereto. We recommend the following below process.

### *Records Custodian*

1. The Secretary identifies if there is a need to appoint a designee under section 119.011(5), F.S., and if so, who that designee should be.
2. If there is a need, the Secretary completes the first paragraph of Exhibit A and fills in the name of the designee in the second paragraph of Exhibit A.
3. The Secretary then signs the form and includes it in the next agenda under manager's report as an informational item only, as no Board vote is required.
4. The same process is completed each time a designee is removed or replaced.

### *Records Management Liaison Officer*

1. The Secretary identifies the person who will be appointed the Records Management Liaison Officer under section 257.36(5)(a), F.S.
2. The Secretary completes the first paragraph of Exhibit A and fills in the name of the Records Management Liaison Officer in the third paragraph of Exhibit A.

# KUTAKROCK

3. The Secretary then signs the form and includes it in the next agenda under manager's report as an informational item only, as no Board vote is required.
4. The same process is completed each time a Records Management Liaison Officer is removed or replaced.

Please contact us with any questions.

**EXHIBIT A**

**DESIGNATIONS BY SECRETARY RELATED TO PUBLIC RECORDS**

I, George S. Flint, as Secretary of the Ridge at Apopka Community Development District (“District”) Board of Supervisors, hereby make the following designation and/or appointment:

George S. Flint is designated as a custodian of public records for the District under section 119.011(5), Florida Statutes. Any prior designation of a designee by a Secretary is hereby rescinded.

AND/OR

Stacie Vanderbilt is appointed as the District’s Records Management Liaison Officer under section 257.36(5)(a), Florida Statutes. Any prior appointment of a Records Management Liaison Officer by a Secretary is hereby rescinded.

\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Secretary, District Board of Supervisors

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

# SECTION C

# SECTION 1

**Ridge at Apopka**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Fiscal Year 2024**  
**Check Register**

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
3/1-3/31	10083-10088	\$818,352.05
4/1-4/30	10089-10092	\$16,436.32
<b>TOTAL</b>		<b>\$834,788.37</b>



CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/14/24	00018	2/28/24	17343	202402 320-53800-46800	AQUATIC WEED MANAGEMENT, INC.	*	650.00	650.00	010083
3/14/24	00017	2/20/24	459061	202402 320-53800-46200	BLADE RUNNERS COMMERCIAL	*	3,500.00		
		3/01/24	459110	202403 320-53800-46200		*	3,000.00		
								6,500.00	010084
3/14/24	00001	3/01/24	6	202403 310-51300-34000	GMS-CENTRAL FLORIDA, LLC	*	3,125.00		
		3/01/24	6	202403 310-51300-49500		*	100.00		
		3/01/24	6	202403 310-51300-35100		*	150.00		
		3/01/24	6	202403 310-51300-31300		*	416.67		
								3,791.67	010085
3/14/24	00003	2/16/24	3353442	202401 310-51300-31500	KUTAK ROCK LLP	*	386.00		
								386.00	010086
3/14/24	00004	2/14/24	02142024	202402 300-20700-10000	RIDGE AT APOPKA CDD	*	569,923.97		
								569,923.97	010087
3/14/24	00005	2/14/24	TAX REC	202402 300-20700-10000	RIDGE AT APOPKA CDD	*	237,100.41		
			TRANSFER TAX REC SER 23					237,100.41	010088
4/12/24	00018	3/25/24	17497	202403 320-53800-46800	AQUATIC WEED MANAGEMENT, INC.	*	650.00		
								650.00	010089
4/12/24	00017	4/01/24	459166	202404 320-53800-46200	BLADE RUNNERS COMMERCIAL	*	3,000.00		
								3,000.00	010090
4/12/24	00001	3/01/24	8	202403 320-53800-34000		*	1,250.00		
		4/01/24	7	202404 310-51300-34000		*	3,125.00		
		4/01/24	7	202404 310-51300-49500		*	100.00		

RAPK RIDGE AT APOPK PPOWERS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #	
4/01/24	7		202404	310-51300-35100						*	150.00			
		APR 24	- IT											
4/01/24	7		202404	310-51300-31300						*	416.67			
		APR 24	- DISSEMINATION											
4/01/24	7		202404	310-51300-42500						*	94.65			
		APR 24	- COPIES											
4/01/24	9		202404	320-53800-34000						*	1,250.00			
		APR 24	- FIELD MANAGEMENT											
												GMS-CENTRAL FLORIDA, LLC	6,386.32	010091
4/12/24	00009	4/01/24	25530	202404	310-51300-32200					*	6,400.00			
												AUDIT FY2023		
												GRAU AND ASSOCIATES	6,400.00	010092
TOTAL FOR BANK A											834,788.37			
TOTAL FOR REGISTER											834,788.37			

RAPK RIDGE AT APOPK PPOWERS

# SECTION 2

***Ridge at Apopka***  
***Community Development District***

***Unaudited Financial Reporting***  
***April 30, 2024***



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1	<u>Balance Sheet</u>
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3	<u>Debt Service Fund Series 2022</u>
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6	<u>Capital Project Fund Series 2023</u>
7	<u>Month to Month</u>
8	<u>Long Term Debt Report</u>
9	<u>Assessment Receipt Schedule - On Roll</u>
10	<u>Assessment Receipt Schedule - Direct</u>

**Ridge at Apopka**  
**Community Development District**  
**Combined Balance Sheet**  
**April 30, 2024**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Project Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
<b>Cash:</b>				
Operating Account	\$ 182,984	\$ -	\$ -	\$ 182,984
Due from General Fund	-	-	-	-
Due from Construction	3,014	-	-	3,014
<b>Investments:</b>				
<b>Series 2022</b>				
Reserve	-	875,484	-	875,484
Interest	-	10	-	10
Revenue	-	861,736	-	861,736
Prepayment	-	-	-	-
Cost of Issuance	-	-	-	-
Sinking	-	-	-	-
Construction	-	-	2,377	2,377
<b>Series 2023</b>				
Reserve	-	115,452	-	115,452
Interest	-	411	-	411
Revenue	-	238,665	-	238,665
Prepayment	-	-	-	-
Construction	-	-	-	-
Cost of Issuance	-	-	-	-
<b>Total Assets</b>	<b>\$ 185,998</b>	<b>\$ 2,091,758</b>	<b>\$ 2,377</b>	<b>\$ 2,280,133</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 4,355	\$ -	\$ -	\$ 4,355
Due to General	-	-	3,014	3,014
Due to Other	-	-	-	-
Due to Debt Service	-	-	-	-
Due to Landowner	-	5,008	393,496	398,504
Landowner Advance	10,000	-	-	10,000
<b>Total Liabilities</b>	<b>\$ 14,355</b>	<b>\$ 5,008</b>	<b>\$ 396,510</b>	<b>\$ 415,873</b>
<b>Fund Balance:</b>				
Restricted for:				
Debt Service - Series	\$ -	\$ 2,086,750	\$ -	\$ 2,086,750
Capital Project - Series	-	-	(394,133)	(394,133)
Assigned for:				
Capital Reserve Fund	-	-	-	-
Unassigned	171,643	-	-	171,643
<b>Total Fund Balances</b>	<b>\$ 171,643</b>	<b>\$ 2,086,750</b>	<b>\$ (394,133)</b>	<b>\$ 1,864,261</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 185,998</b>	<b>\$ 2,091,758</b>	<b>\$ 2,377</b>	<b>\$ 2,280,133</b>

**Ridge at Apopka**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending April 30, 2024**

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
<b>Revenues:</b>				
Special Assessments - Tax Roll	\$ 130,285	\$ 130,285	\$ 135,958	\$ 5,672
Special Assessments - Direct	83,807	83,807	83,807	-
Other Income	-	-	2,763	2,763
<b>Total Revenues</b>	<b>\$ 214,092</b>	<b>\$ 214,092</b>	<b>\$ 222,527</b>	<b>\$ 8,435</b>
<b>Expenditures:</b>				
<b>General &amp; Administrative:</b>				
Engineering	\$ 2,000	\$ 1,167	\$ -	\$ 1,167
Attorney	25,000	14,583	5,816	8,767
Annual Audit	5,500	-	6,400	(6,400)
Arbitrage Rebate	500	-	-	-
Dissemination Agent	1,000	583	2,917	(2,333)
Trustee Fees	5,500	-	-	-
Management Fees	48,000	28,000	21,875	6,125
Information Technology	-	-	1,050	(1,050)
Website Maintenance/Development	915	534	2,450	(1,916)
Telephone	200	117	-	117
Postage & Delivery	500	292	40	252
Insurance General Liability	5,500	5,500	5,200	300
Printing & Binding	500	292	117	175
Legal Advertising	5,000	2,917	283	2,633
Other Current Charges	500	292	396	(105)
Office Supplies	-	-	0	(0)
Dues, Licenses & Subscriptions	175	175	175	-
<b>Total General &amp; Administrative</b>	<b>\$ 100,790</b>	<b>\$ 54,450</b>	<b>\$ 46,719</b>	<b>\$ 7,732</b>
<b>Operations &amp; Maintenance</b>				
<b>Field Expenditures</b>				
Field Management	\$ 18,000	\$ 10,500	\$ 2,500	\$ 8,000
Internet	400	233	-	233
Electric	1,200	700	-	700
Reclaimed Water	4,743	2,767	-	2,767
Pressure Washing	4,000	2,333	-	2,333
Porter Services	2,400	1,400	-	1,400
Landscape Maintenance	38,783	22,623	21,500	1,123
Fertilization	10,000	5,833	-	5,833
Engineered Wood Chips	5,000	2,917	-	2,917
Mulch	11,000	6,417	-	6,417
Irrigation Repairs	3,756	2,191	-	2,191
Janitorial Services	4,000	2,333	-	2,333
Pest Control	2,400	1,400	-	1,400
Aquatic Maintenance	6,420	3,745	3,250	495
Sand	1,200	700	-	700
<b>Subtotal Field Expenditures</b>	<b>\$ 113,302</b>	<b>\$ 66,093</b>	<b>\$ 27,250</b>	<b>\$ 38,843</b>
<b>Total Expenditures</b>	<b>\$ 214,092</b>	<b>\$ 120,543</b>	<b>\$ 73,969</b>	<b>\$ 46,574</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ 93,549</b>	<b>\$ 148,558</b>	<b>\$ 55,010</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 23,085</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 171,643</b>	

**Ridge at Apopka**  
**Community Development District**  
**Debt Service Fund Series 2022**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending April 30, 2024**

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
<b>Revenues:</b>				
Special Assessments - Tax Roll	\$ 546,178	\$ 546,178	\$ 569,924	\$ 23,746
Special Assessments - Direct	329,887	\$ 221,025	221,025	-
Interest Income	-	-	28,424	28,424
<b>Total Revenues</b>	<b>\$ 876,065</b>	<b>\$ 767,202</b>	<b>\$ 819,372</b>	<b>\$ 52,170</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 341,791	\$ 341,791	\$ 341,791	\$ -
Interest - 5/1	341,791	\$ -	-	-
Principal - 5/1	195,000	\$ -	-	-
<b>Total Expenditures</b>	<b>\$ 878,581</b>	<b>\$ 341,791</b>	<b>\$ 341,791</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (2,516)</b>	<b>\$ 425,412</b>	<b>\$ 477,582</b>	<b>\$ 52,170</b>
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ (2,516)</b>	<b>\$ 425,412</b>	<b>\$ 477,582</b>	<b>\$ 52,170</b>
<b>Fund Balance - Beginning</b>	<b>\$ 1,233,526</b>		<b>\$ 1,254,640</b>	
<b>Fund Balance - Ending</b>	<b>\$ 1,231,010</b>		<b>\$ 1,732,222</b>	



**Ridge at Apopka**  
**Community Development District**  
**Debt Service Fund Series 2023**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending April 30, 2024**

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
<b>Revenues:</b>				
Special Assessments - Tax Roll	\$ -	\$ -	\$ 237,100	\$ 237,100
Special Assessments - Direct	-	-	-	-
Interest Income	-	-	3,612	3,612
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 240,712</b>	<b>\$ 240,712</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ -	\$ -	\$ 34,116	\$ (34,116)
Interest - 5/1	-	-	-	-
Principal - 5/1	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 34,116</b>	<b>\$ (34,116)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 206,597</b>	<b>\$ 206,597</b>
<b>Other Financing Sources/(Uses):</b>				
Bond Proceeds	\$ -	\$ -	\$ -	\$ -
Transfer In/(Out)	-	-	80	80
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80</b>	<b>\$ 80</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 206,676</b>	<b>\$ 206,676</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 147,852</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 354,528</b>	

**Ridge at Apopka**  
**Community Development District**  
**Capital Projects Fund Series 2022**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending April 30, 2024**

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
<b>Revenues</b>				
Developer Contributions	\$ -	\$ -	-	\$ -
Gain/(Loss) on Investments	-	-	75,505	75,505
Interest Income	-	-	33,359	33,359
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 108,864</b>	<b>\$ 108,864</b>
<b>Expenditures:</b>				
Improvements	\$ -	\$ -	1,240,551	\$ (1,240,551)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,240,551</b>	<b>\$ (1,240,551)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,131,687)</b>	<b>\$ (1,131,687)</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ -	\$ -	-	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,131,687)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 740,568</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ (391,119)</b>	

**Ridge at Apopka**  
**Community Development District**  
**Capital Projects Fund Series 2023**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending April 30, 2024**

	Adopted Budget	Prorated Budget Thru 04/30/24	Actual Thru 04/30/24	Variance
<b>Revenues</b>				
Developer Contributions	\$ -	\$ -	\$ 73	\$ 73
Interest Income	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 73</b>	<b>\$ 73</b>
<b>Expenditures:</b>				
Improvements	\$ -	\$ -	\$ 3,014	\$ (3,014)
Cost of Issuance	-	-	5,925	(5,925)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,939</b>	<b>\$ (8,939)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (8,866)</b>	<b>\$ (8,866)</b>
<b>Other Financing Sources/(Uses)</b>				
Interfund Transfer In/(Out)	\$ -	\$ -	\$ (80)	\$ (80)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (80)</b>	<b>\$ (80)</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (8,946)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 5,932</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ (3,014)</b>	

**Ridge at Apopka**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Special Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -	\$ 135,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,958
Special Assessments - Direct	-	83,807	-	-	-	-	-	-	-	-	-	-	83,807
Other Income	-	-	-	-	-	2,763	-	-	-	-	-	-	2,763
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 83,807</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 135,958</b>	<b>\$ 2,763</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 222,527</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PR-FICA	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Attorney	999	727	-	-	386	2,001	1,704	-	-	-	-	-	5,816
Boundary Amendment	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Audit	-	-	-	-	-	-	6,400	-	-	-	-	-	6,400
Assessment Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	417	417	417	417	417	417	417	-	-	-	-	-	2,917
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	3,125	3,125	3,125	3,125	3,125	3,125	3,125	-	-	-	-	-	21,875
Information Technology	150	150	150	150	150	150	150	-	-	-	-	-	1,050
Website Maintenance/Development	100	100	100	1,850	100	100	100	-	-	-	-	-	2,450
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	-	38	3	-	-	-	-	-	-	-	-	-	40
Insurance General Liability	5,200	-	-	-	-	-	-	-	-	-	-	-	5,200
Printing & Binding	-	8	14	-	-	-	95	-	-	-	-	-	117
Legal Advertising	-	-	283	-	-	-	-	-	-	-	-	-	283
Other Current Charges	-	73	75	74	98	38	38	-	-	-	-	-	396
Office Supplies	-	0	0	-	-	-	-	-	-	-	-	-	0
Dues, Licenses & Subscriptions	-	175	-	-	-	-	-	-	-	-	-	-	175
<b>Total General &amp; Administrative</b>	<b>\$ 9,990</b>	<b>\$ 4,812</b>	<b>\$ 4,166</b>	<b>\$ 5,615</b>	<b>\$ 4,276</b>	<b>\$ 5,831</b>	<b>\$ 12,028</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 46,719</b>
<b>Operations &amp; Maintenance</b>													
<b>Field Expenditures</b>													
Field Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Internet	-	-	-	-	-	-	-	-	-	-	-	-	-
Electric	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclaimed Water	-	-	-	-	-	-	-	-	-	-	-	-	-
Pressure Washing	-	-	-	-	-	-	-	-	-	-	-	-	-
Porter Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscape Maintenance	-	3,000	3,000	3,000	6,500	3,000	3,000	-	-	-	-	-	21,500
Fertilization	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineered Wood Chips	-	-	-	-	-	-	-	-	-	-	-	-	-
Mulch	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrigation Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Janitorial Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	-
Aquatic Maintenance	-	-	650	650	650	650	650	-	-	-	-	-	3,250
Sand	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Field Expenditures</b>	<b>\$ -</b>	<b>\$ 3,000</b>	<b>\$ 3,650</b>	<b>\$ 3,650</b>	<b>\$ 7,150</b>	<b>\$ 3,650</b>	<b>\$ 6,150</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,250</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ -</b>	<b>\$ 3,000</b>	<b>\$ 3,650</b>	<b>\$ 3,650</b>	<b>\$ 7,150</b>	<b>\$ 3,650</b>	<b>\$ 6,150</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,250</b>
<b>Total Expenditures</b>	<b>\$ 9,990</b>	<b>\$ 7,812</b>	<b>\$ 7,816</b>	<b>\$ 9,265</b>	<b>\$ 11,426</b>	<b>\$ 9,481</b>	<b>\$ 18,178</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 73,969</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (9,990)</b>	<b>\$ 75,995</b>	<b>\$ (7,816)</b>	<b>\$ (9,265)</b>	<b>\$ 124,532</b>	<b>\$ (6,718)</b>	<b>\$ (18,178)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 148,558</b>
<b>Net Change in Fund Balance</b>	<b>\$ (9,990)</b>	<b>\$ 75,995</b>	<b>\$ (7,816)</b>	<b>\$ (9,265)</b>	<b>\$ 124,532</b>	<b>\$ (6,718)</b>	<b>\$ (18,178)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 148,558</b>

**Ridge at Apopka**  
**Community Development District**  
**Long Term Debt Report**

**Series 2022 Special Assessment Bonds**

Interest Rate:	4.75%-5.50%	
Maturity Date:	5/1/2052	
Original Amount	\$12,935,000	
Reserve Fund Definition	Maximum Annual Debt Service	
Reserve Fund Requirement	\$875,484	
Reserve Fund Balance	\$875,484	
Bonds Outstanding		\$12,935,000
Less: Principal Payment - 5/1/23		(\$185,000)

<b>Current Bonds Outstanding</b>		<b>\$12,750,000</b>
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**Series 2023, Special Assessment Bonds**

Interest Rate:	4.75% - 5.750%	
Maturity Date:	5/1/2053	
Original Amount	\$3,255,000	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$113,556	
Reserve Fund Balance	\$115,452	
Bonds Outstanding		\$3,255,000
Less: Principal Payment - 5/1/23		\$0

<b>Current Bonds Outstanding</b>		<b>\$3,255,000</b>
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**Ridge at Apopka**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts - Orange County**  
**Fiscal Year 2024**

Gross Assessments	\$	141,622.44	\$	593,670.46	\$	246,979.45	\$	982,272.35
Net Assessments	\$	133,125.09	\$	558,050.23	\$	232,160.68	\$	923,336.01

**ON ROLL ASSESSMENTS**

allocation in %      14.42%                      60.44%                      25.14%                      100.00%

Date	Distribution	Gross Amount	Discount/ Penalty	Commission	Interest	Net Receipts	O&M Portion	2022 Service	Debt	2023 Service	Debt	Total
02/09/24	11/20-11/22	\$ 498,495.58	\$ 19,939.26	\$ -	\$ -	\$ 478,556.32	\$ 68,997.48	\$ 289,232.16	\$ 120,326.69	\$ 478,556.33		
02/09/24	11/23-11/28	483,776.77	19,351.10	-	-	464,425.67	66,960.14	280,691.81	116,773.72	464,425.67		
						-	-		-		-	
						-	-		-		-	
						-	-		-		-	
						-	-		-		-	
						-	-		-		-	
						-	-		-		-	
						-	-		-		-	
						-	-		-		-	
						-	-		-		-	
						-	-		-		-	
<b>TOTAL</b>		<b>\$ 982,272.35</b>	<b>\$ 39,290.36</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 942,981.99</b>	<b>\$ 135,957.62</b>	<b>\$ 569,923.97</b>	<b>\$ 237,100.41</b>	<b>\$ 942,982.00</b>		

<b>41.98%</b>	<b>Percent Collected</b>
<b>\$ 569,923.96</b>	<b>Balance Remaining to Collect</b>

**Ridge at Apopka**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Direct Assessment Receipts**  
**Fiscal Year 2024**

		Invoiced		Paid		Date/Ck
		O&M	2022 DS	O&M	2022 DS	
Ridge Commerce Center	12/1/23	\$ 6,434.25		\$ 6,434.25		Wire 11/17
	2/1/24	\$ 3,217.13		\$ 3,217.13		Wire 11/17
	4/1/24		\$ 19,597.50		\$ 19,597.50	Wire 03/26
	5/1/24	\$ 3,217.12		\$ 3,217.12		Wire 11/17
	10/1/24		\$ 9,652.50			
			<b>\$ 12,868.50</b>	<b>\$ 29,250.00</b>	<b>\$ 12,868.50</b>	<b>\$ 19,597.50</b>
KS Apopka Centerline Dev	12/1/23	\$ 3,624.48		\$ 3,624.48		Wire 11/17
	2/1/24	\$ 1,812.24		\$ 1,812.24		Wire 11/17
	4/1/24		\$ 21,543.65		\$ 21,543.65	Wire 03/26
	5/1/24	\$ 1,812.23		\$ 1,812.23		Wire 11/17
	10/1/24		\$ 10,611.05			
			<b>\$ 7,248.95</b>	<b>\$ 32,154.70</b>	<b>\$ 7,248.95</b>	<b>\$ 21,543.65</b>
Apopka Development Opportunity	12/1/23	\$10,431.76		\$ 10,431.76		Wire 11/17
	2/1/24	\$ 5,215.88		\$ 5,215.88		Wire 11/17
	4/1/24		\$ 68,939.57		\$ 68,939.57	Wire 03/26
	5/1/24	\$ 5,215.88		\$ 5,215.88		
	10/1/24		\$ 33,955.31			Wire 11/17
			<b>\$ 20,863.52</b>	<b>\$ 102,894.88</b>	<b>\$ 20,863.52</b>	<b>\$ 68,939.57</b>
Apopka Centerline Development	12/1/23	\$21,412.81		\$ 21,412.81		Wire 11/17
	2/1/24	\$10,706.41		\$ 10,706.41		Wire 11/17
	4/1/24		\$ 110,943.81		\$ 110,943.84	Wire 03/26
	5/1/24	\$10,706.40		\$ 10,706.40		
	10/1/24		\$ 54,643.97			Wire 11/17
			<b>\$ 42,825.62</b>	<b>\$ 165,587.78</b>	<b>\$ 42,825.62</b>	<b>\$ 110,943.84</b>
	12/1/23	\$41,903.30				
	2/1/24	\$20,951.66				
	4/1/24		\$ 221,024.53			
	5/1/24	\$20,951.63				
	10/1/24		\$ 108,862.83			
		<b>\$ 83,806.59</b>	<b>\$ 329,887.36</b>	<b>\$ 83,806.59</b>	<b>\$ 221,024.56</b>	
				100%	67%	

# SECTION 3



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**Glen Gilzean**  
Supervisor of Elections  
Orange County, Florida

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OUR MISSION IS TO:  
*Ensure the integrity of the electoral process.  
Enhance public confidence.  
Encourage citizen participation.*

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April 22, 2024

George Flint, District Manager  
Ridge at Apopka CDD  
Governmental Management Services  
219 East Livingston Street  
Orlando, FL 32801

To whom it may concern,

Per the requirements of Chapter 190.006, Florida Statutes, the Orange County Supervisor of Elections Office Mapping Department has determined the number of registered voters in the district as of April 15, 2024. Our research is based on the most recent legal description provided to us by the District Office.

As of **April 15, 2024** there are **1** **registered voter(s)** in the **Ridge at Apopka CDD**.

A map and list of addresses can be provided upon request. Please contact the Mapping Department at 407-254-6554 with any questions.

Sincerely,

Mapping Department  
Orange County Supervisor of Elections  
Phone: 407-254-6554  
119 W. Kaley Street  
Orlando, FL 32806  
soemapping@ocfelections.gov

# SECTION 4

**LANDOWNER PROXY  
RIDGE AT APOPKA COMMUNITY DEVELOPMENT DISTRICT  
LANDOWNERS' MEETING**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints \_\_\_\_\_ (“**Proxy Holder**”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the District to be held at the **offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, Florida 32801 on November 5, 2024 at 3:00 p.m.**, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners’ meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners’ meeting prior to the Proxy Holder’s exercising the voting rights conferred herein.

\_\_\_\_\_  
Printed Name of Legal Owner

\_\_\_\_\_  
Signature of Legal Owner

\_\_\_\_\_  
Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
<u>SEE ATTACHMENT 1</u>	<u>        </u> ACRES	<u>        </u> VOTES

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

**Total Number of Authorized Votes:** \_\_\_\_\_ VOTES

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property. If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

# **ATTACHMENT 1**

[PARCEL DESCRIPTION]

## **INSTRUCTIONS**

At the Board meeting, when the landowner's election is announced, instructions on how landowners may participate in the election, along with a sample proxy, shall be provided.

At a landowners meeting, landowners shall organize by electing a chair who shall conduct the meeting. The chair may be any person present at the meeting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions.

Nominations are made from the floor.

After all nominations are made, a ballot is distributed and votes are cast

Each landowner is entitled to one vote for each acre he owns or portion of an acre.

## **SAMPLE AGENDA**

1. Determination of Number of Voting Units Represented
2. Call to Order
3. Election of a Chairman for the Purpose of Conducting the Landowners Meeting
4. Nominations for the Position of Supervisor
5. Casting of Ballots
6. Ballot Tabulation
7. Landowners Questions and Comments
8. Adjournment