

*Grande Pines
Community Development District*

Agenda

June 20, 2022

AGENDA

Grande Pines

Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

June 13, 2022

**Board of Supervisors
Grande Pines
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Grande Pines Community Development District** will be held **Monday, June 20, 2022 at 10:00 AM at the Offices of GMS-CF, LLC, 219 East Livingston Street, Orlando, Florida 32801**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Acceptance of Resignation of Jennifer Mclendon and Daniel Arnette
 - B. Appointment of Individuals to Fulfill Board Vacancies with Terms Ending November 2022
 - C. Administration of Oath of Office to Newly Appointed Board Members
 - D. Consideration of Resolution 2022-04 Electing Officers
4. Approval of Minutes of the April 18, 2022 Meeting
5. Review and Acceptance of Fiscal Year 2021 Audit Report
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Funding Requests 29 and 30
 - iii. Presentation of Arbitrage Rebate Calculation Report
 - iv. Presentation of Number of Registered Voters: 0
 - v. Reminder to Board to File Form 1 with the Supervisor of Elections in the County that They Reside by July 1st, 2022
7. Other Business
8. Supervisors Requests
9. Adjournment

The second order of business of the Board of Supervisors is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is organizational matters. Section A is acceptance of the resignations of Jennifer Mclendon and Daniel Arnette. Section B is the appointment of individuals to fulfill the Board vacancies with terms ending November 2022. Section C is the administration of the

oaths of office to the newly appointed Board members. Section D is the consideration of Resolution 2022-04 Electing Officers. A copy of the resolution is enclosed for your review.

The fourth order of business is the approval of the minutes of the April 18, 2022 meeting. A copy of the minutes are enclosed for your review.

The fifth order of business is the review and acceptance of the Fiscal Year 2021 audit report. A copy of the report is enclosed for review.

The sixth order of business is staff reports. Section 1 of the District Manager's Report includes the balance sheet and income statement for your review. Sub-section 2 is the ratification of funding requests 29 and 30. The funding requests are enclosed for your review. Sub-section 3 is the presentation of the arbitrage rebate calculation report, enclosed for review. Sub-section 4 is the presentation of the number of registered voters. There are zero registered voters. Sub-section 5 is a reminder for the Board to file Form 1 with the Supervisor of Elections in the county that they reside by July 1st. A copy of Form 1 is enclosed.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

George Flint

George S. Flint
District Manager

CC: Darrin Mossing, GMS

Enclosures

SECTION III

SECTION A

**Resignation of Director and/or Officer
Grande Pines Community Development District
("District")**

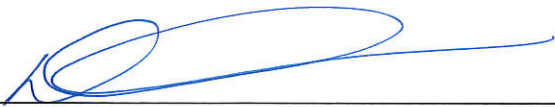
The undersigned hereby resigns, effective **May 5, 2022**, his/her position as a (i) member of the Board of Directors of the District and (ii) officer of the District. The position will be filled at a later date.



Jennifer McLendon

**Resignation of Director and/or Officer
Grande Pines Community Development District
("District")**

The undersigned hereby resigns, effective **May 5, 2022**, his/her position as a (i) member of the Board of Directors of the District and (ii) officer of the District. The position will be filled at a later date.



Daniel Arnette

SECTION D

RESOLUTION 2022-04

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

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

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

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

Section 1. The following persons are elected to the offices shown:

Chairman	_____
Vice Chairman	_____
Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Treasurer	_____
Assistant Treasurer	_____

Section 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 20th of June, 2022.

ATTEST:

**GRANDE PINES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES

**MINUTES OF MEETING
GRANDE PINES
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Grande Pines Community Development District was held Monday, **April 18, 2022** at 10:00 a.m. at the Offices of GMS-CF, LLC at 219 East Livingston Street, Orlando, Florida.

Present and constituting a quorum:

Amanda Whitney
Linda Kepfer
Jennifer McLendon

Chairman
Vice Chairperson
Assistant Secretary

Also present were:

George Flint
Kristen Trucco
Christy Baxter *by phone*
Achal Aggarwal

District Manager, GMS
District Counsel
District Engineer
Nominated as Assistant Secretary

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Board members were present at the meeting constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: We just have Board and staff here.

THIRD ORDER OF BUSINESS

Organizational Matters – ADDED

A. Appointment of Individual to Fulfill Board Vacancy with Term Ending November 2024

Mr. Flint: Are there any nominations at this point to fill that vacancy?

Ms. Whitney: Do we want to put Achal maybe? Go ahead and get him on here. Let's go ahead and I'll nominate Achal Aggarwal.

On MOTION by Ms. Whitney, seconded by Ms. Kepfer, with all in favor, Nomination of Achal Aggarwal to Fulfill Board Vacancy, was approved.

B. Administration of Oath of Office to Newly Appointed Board Member

Mr. Flint: At the next meeting, we can swear him in at the beginning of the meeting.

Ms. Whitney: Can you get me the information packet? I don't know if you still have that.

Mr. Flint: Yeah, I have a hard copy here I can give you or we can email it. However you want to do it.

Ms. Trucco: We'll also email an informational packet to him. I have his email address. He is your counsel correct?

Ms. Whitney: He is not really our counsel. He works in our department, but he is not official counsel.

Ms. Trucco: Oh okay, he is just a member of your team.

Ms. McLendon: He is an attorney learning the business.

Ms. Trucco: Okay. He is lucky.

C. Consideration of Resolution 2022-02 Electing Officers

Mr. Flint: We have a resolution electing officers in your agenda as well. Amanda you are Chair, Linda is Vice Chair and Jennifer is Assistant Secretary. Typically, the other two Board members would be Assistant Secretaries as well unless you want to change Chair and Vice Chair. If you want to just keep it that way, you could make Achal Assistant Secretary.

Ms. Whitney: Linda how do you feel about that? Do you want to stay Vice Chair?

Ms. Kepfer: I don't know that it really matters. I'm just thinking that Achal will probably be able to attend all the meetings. Just put him on. As long as he is here for quorum, we can leave it as is.

Mr. Flint: You can change it later if you want to at any time. By motion you can change the officers if you need to. If you want to just designate him an Assistant Secretary, then we will fill that in on Resolution 2022-02. Is there a motion to approve it?

On MOTION by Ms. Whitney, seconded by Ms. Kepfer, with all in favor, Resolution 2022-02 Electing Officers as slated above, was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the January 17, 2022 Meeting

Mr. Flint: Did the Board have any comments or corrections to the January 17, 2022 to those? Hearing none,

On MOTION by Ms. Whitney, seconded by Ms. Kepfer, with all in favor, the Minutes of the January 17, 2022 Meeting, were approved.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2022-03
Approving the Proposed Fiscal Year 2023
Budget and Setting a Public Hearing**

Mr. Flint: Each year the Board is required to approve a proposed budget by June 15 and set the date, place and time of the public hearing for its final consideration. We have Resolution 2022-03 in your agenda, exhibit 'A' to the resolution as the proposed budget and we are recommending you set the public hearing for your July 18th, 2022 meeting at 10:00 a.m. at this location. Exhibit 'A' is the proposed budget. It is not binding on the Board. It's just intended to meet the statutory requirement that you approve a proposed budget. The budget adoption would be at the July public hearing. The way we've set your budget up is it is really a build up budget. It reflects not only your administrative cost that you're currently incurring, but also the estimated operating cost once the infrastructure is complete and turned over to the District to maintain. In lieu of imposing assessments, the District has entered into a Developer Funding Agreement with Park Square to fund the actual costs of the District. In the current year, to date, I think the District has submitted funding requests for about \$22,000. The budget is \$502,000. Right now, we are really in a situation where you're only incurring minimal expense because there are no operational costs. We will get with the project manager Park Square in advance of the public hearing to see where we are on turnover of infrastructure and operating files for next year. I know we have some recorded plats now. We are likely going to want to put O&M assessments on the tax bill so that when you sell the homes, you've got end users sharing the cost of the maintenance and you all aren't carrying that full cost. What you have in your agenda at this point is a build out budget. The funding side of it is a developer contribution/assessment and then we can decide going into the public hearing how that gets broken out. Any questions on the proposed budget or the resolution?

Ms. Trucco: I will also add too these are ceiling amounts, so they can be reduced at the public hearing, we just can't increase them at the public hearing.

On MOTION by Ms. Whitney, seconded by Ms. Kepfer, with all in favor, Resolution 2022-03 Approving the Proposed Fiscal Year 2023 Budget and Setting a Public Hearing for July 18, 2022 at 10:00 a.m., was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Flint: Anything else, Kristen?

Ms. Trucco: No, I have no updates for this Board today unless you have any questions for me.

B. Engineer

Mr. Flint: Christy, anything from the engineer?

Ms. Baxter: I don't have any items for the Board today. Thank you.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint: We have the unaudited balance sheet and income statements through February 28th in your agenda. There is no action required by the Board, but if you have any questions, we can discuss those. Not a lot of general fund expenses and revenue at this point. That will change once we start maintaining the infrastructure. If there are no questions on the financials, the next item follows.

ii. Ratification of FY21 Funding Requests #27-28

Mr. Flint: #27 is for \$5,885.42 and that includes Board pay, District manager, and some District engineer expense. Funding request #28 which is for District management expense. Any questions on the funding request? If not, is there a motion to ratify?

On MOTION by Ms. Whitney, seconded by Ms. Kepfer, with all in favor, the FY21 Funding Requests #27 - #28, were ratified.

iii. Designation of November 1, 2022 as Landowner's Meeting Date

Mr. Flint: The Board needs to designate a landowner's meeting date. The first landowner's election after the initial meeting which is within 90 days of establishment and then there is elections every two years. The first one after that initial one has to be on the first Tuesday in November. After that it can be any time in the month of November. This one you don't really have a lot of discretion it needs to be on November 1st 2022. The way it's set up, initially the seats are landowner elected, which is one vote per acre/part of an acre. If you have 100 acres, that is 100 votes or if you have 200 plated lots, that would be 200 votes. Every two years, there's three seats that come up for election. This November, we've got Jennifer's, Dan's, and Achal's. Those will be the three seats that are up for election in November, and it would be landowner elected which is one vote per acre/part of an acre. Likely Park Square would be the only entity participating in that. You possibly might have sold some homes before then, but each home would be one vote. You all would likely control who gets elected to those three seats. Two of those seats would be 4-year term and one of the seats would be a 2-year term. Today we are just asking you to designate November 1st as the landowner meeting date.

On MOTION by Ms. Whitney, seconded by Ms. Kepfer, with all in favor, Designating of November 1, 2022 as Landowner Meeting Date, was approved.

SEVENTH ORDER OF BUSINESS

Other Business

Mr. Flint: We included the sample agenda and the landowner proxy and your agenda package. As we get closer to the election, I'll reach out and resend the proxy and the information on the landowner election and make sure that you are prepared for the landowner meeting on November 1st. That's all the business we had on the agenda. Was there anything else the Board wanted to discuss? Hearing none,

EIGHTH ORDER OF BUSINESS

Supervisors Requests

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Flint adjourned the meeting.

On MOTION by Ms. Kepfer, seconded by Ms. McLendon, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

**GRANDE PINES
COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Grande Pines Community Development District
Orange County, Florida

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

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

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 9, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

May 9, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position balance of (\$487,611).
- The change in the District's total net position in comparison with the prior fiscal year was (\$491,449), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2021, the District's governmental funds reported combined ending fund balance of \$6,360,387, an increase of \$6,375,577 in comparison with the prior fiscal year. The fund balance is restricted for debt service and capital projects and remaining is unassigned fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION SEPTEMBER 30,			
	2021	2020	
Current and other assets	\$ 6,387,958	\$ 16,636	
Capital assets, net of depreciation	15,388	15,388	
Total assets	6,403,346	32,024	
Current liabilities	130,957	28,186	
Long-term liabilities	6,760,000	-	
Total liabilities	6,890,957	28,186	
Net position			
Net investment in capital assets	(894,450)	15,388	
Restricted	403,180	-	
Unrestricted	3,659	(11,550)	
Total net position	\$ (487,611)	\$ 3,838	

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

The liabilities of the District exceeded the assets of the District as of September 30, 2021. The majority of the decrease was due to bond issue costs and interest expense incurred during the current fiscal year.

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,			
	2021	2020	
Revenues:			
Program revenues			
Operating grants and contributions	\$ 62,669	\$ 73,722	
Capital grants and contributions	162	-	
Total revenues	62,831	73,722	
Expenses:			
General government	62,834	69,884	
Bond issue costs	357,734	-	
Interest	133,712	-	
Total expenses	554,280	69,884	
Change in net position	(491,449)	3,838	
Net position - beginning	3,838	-	
Net position - ending	\$ (487,611)	\$ 3,838	

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2021 was \$554,280. The costs of the District's activities were partially funded by program revenues which were comprised of Developer contributions. The majority of the change in expenses results from the cost of issuance of the Series 2021 Bonds issued during the current fiscal year.

GENERAL BUDGETING HIGHLIGHTS

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2021, the District had \$15,388 invested in capital assets. In the government-wide financial statements no depreciation has been taken as the infrastructure is under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Debt Administration

At September 30, 2021, the District had \$6,760,000 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

The District anticipates an increase in costs as the development is built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

If you have questions about this report or need additional financial information, contact the Grande Pines Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida, 32801.

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 3,508
Due from Developer	12,334
Restricted assets:	
Investments	6,372,116
Capital assets:	
Nondepreciable	<u>15,388</u>
Total assets	<u>6,403,346</u>
 LIABILITIES	
Accounts payable	6,748
Due to Developer	15,388
Accrued interest payable	103,386
Unearned revenue	5,435
Non-current liabilities:	
Due within one year	135,000
Due in more than one year	<u>6,625,000</u>
Total liabilities	<u>6,890,957</u>
 NET POSITION	
Net investment in capital assets	(894,450)
Restricted for debt service	403,180
Unrestricted	<u>3,659</u>
Total net position	<u>\$ (487,611)</u>

See notes to the financial statements

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Operating</u>	<u>Capital</u>	<u>Revenue and</u>
		<u>Grants and</u>	<u>Grants and</u>	<u>Changes in Net</u>
		<u>Contributions</u>	<u>Contributions</u>	<u>Position</u>
				<u>Governmental</u>
				<u>Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 62,834	\$ 62,655	\$ -	\$ (179)
Interest on long-term debt	133,712	14	162	(133,536)
Bond issue costs	357,734	-	-	(357,734)
Total governmental activities	554,280	62,669	162	(491,449)
				(491,449)
				3,838
				<u>\$ (487,611)</u>

See notes to the financial statements

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 3,508	\$ -	\$ -	\$ 3,508
Investments	-	506,566	5,865,550	6,372,116
Due from Developer	12,334	-	-	12,334
Total assets	<u>\$ 15,842</u>	<u>\$ 506,566</u>	<u>\$ 5,865,550</u>	<u>\$ 6,387,958</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 6,748	\$ -	\$ -	\$ 6,748
Unearned revenue	5,435	-	-	5,435
Due to Developer	-	-	15,388	15,388
Total liabilities	<u>12,183</u>	<u>-</u>	<u>15,388</u>	<u>27,571</u>
Fund balances:				
Restricted for:				
Debt service	-	506,566	-	506,566
Capital projects	-	-	5,850,162	5,850,162
Unassigned	3,659	-	-	3,659
Total fund balances	<u>3,659</u>	<u>506,566</u>	<u>5,850,162</u>	<u>6,360,387</u>
Total liabilities and fund balances	<u>\$ 15,842</u>	<u>\$ 506,566</u>	<u>\$ 5,865,550</u>	<u>\$ 6,387,958</u>

See notes to the financial statements

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

Fund balance - governmental funds	\$	6,360,387
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Amounts reported for governmental activities in the statement of net position are different because:

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

Cost of capital assets	15,388	
Accumulated depreciation	-	15,388

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	(103,386)	
Bonds payable	(6,760,000)	(6,863,386)
Net position of governmental activities	\$	(487,611)

See notes to the financial statements

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Developer contributions	\$ 66,295	\$ -	\$ -	\$ 66,295
Interest earnings	-	14	162	176
Total revenues	66,295	14	162	66,471
EXPENDITURES				
Current:				
General government	62,834	-	-	62,834
Debt service:				
Interest	-	30,326	-	30,326
Bond issuance costs	-	-	357,734	357,734
Total expenditures	62,834	30,326	357,734	450,894
Excess (deficiency) of revenues over (under) expenditures	3,461	(30,312)	(357,572)	(384,423)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(11)	11	-
Bond proceeds	-	536,889	6,223,111	6,760,000
Total other financing sources (uses)	-	536,878	6,223,122	6,760,000
Net change in fund balances	3,461	506,566	5,865,550	6,375,577
Fund balances - beginning	198	-	(15,388)	(15,190)
Fund balances - ending	\$ 3,659	\$ 506,566	\$ 5,850,162	\$ 6,360,387

See notes to the financial statements

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Net change in fund balances - total governmental funds	\$ 6,375,577
--	--------------

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

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.	(3,640)
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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.	(6,760,000)
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The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	(103,386)
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Change in net position of governmental activities	<u>\$ (491,449)</u>
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See notes to the financial statements

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Grande Pines Community Development District (the "District") was established by the Board of County Commissioners of Orange County's approval of Ordinance No. 2019-17 effective on October 31, 2019 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2021, all of the Board members are affiliated with Park Square Enterprises, LLC ("Developer").

The Board has the responsibility for:

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

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 Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

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

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

Prepaid Items

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

Capital Assets

Capital assets which include property, 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 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.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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.

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 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 appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2021:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fd Cl V	\$ 6,372,116	S&P AAAM	Weighted average of the fund portfolio: 26 days
	<u>\$ 6,372,116</u>		

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

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

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. The District has adopted by Resolution 2020-08, the alternative investment guidelines proscribed by Section 218.415, Florida.

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

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

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

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

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

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

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 15,388	\$ -	\$ -	\$ 15,388
Total capital assets, not being depreciated	15,388	-	-	15,388
 Governmental activities capital assets, net	 \$ 15,388	 \$ -	 \$ -	 \$ 15,388

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$17,495,000. The infrastructure will include stormwater management systems, sanitary sewer, potable water and reclaimed water mains, roadways, landscaping and irrigation. 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 or by the issuance of additional bonds. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

NOTE 6 – LONG-TERM LIABILITIES

Series 2021

On March 17, 2021, the District issued \$6,760,000 of Special Assessment Revenue Bonds, Series 2021 due on May 1, 2051 with fixed interest rates ranging from 2.5% to 4.0%. 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. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2021 Bonds are not subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture..

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2021.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2021	\$ -	\$ 6,760,000	\$ -	\$ 6,760,000	\$ 135,000
Total	\$ -	\$ 6,760,000	\$ -	\$ 6,760,000	\$ 135,000

At September 30, 2021, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2022	\$ 135,000	\$ 248,125	\$ 631,250
2023	135,000	244,750	379,750
2024	140,000	241,375	381,375
2025	145,000	237,875	382,875
2026	150,000	234,250	384,250
2027-2031	800,000	1,102,900	1,902,900
2032-2036	960,000	954,938	1,914,938
2037-2041	1,160,000	760,688	1,920,688
2042-2046	1,410,000	518,800	1,928,800
2047-2051	1,725,000	213,000	1,938,000
	<u>\$ 6,760,000</u>	<u>\$ 4,756,700</u>	<u>\$ 11,516,700</u>

NOTE 7 - DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$66,295 as of September 30, 2021.

The District owes the Developer \$15,388 in connection with the infrastructure and improvement project as of September 30, 2021.

NOTE 8 - MANAGEMENT COMPANY

The District has contracted with a management company to perform 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 9 - 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.

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	\$ 119,668	\$ 66,295	\$ (53,373)
Total revenues	<u>119,668</u>	<u>66,295</u>	<u>(53,373)</u>
EXPENDITURES			
Current:			
General government	119,668	62,834	56,834
Total expenditures	<u>119,668</u>	<u>62,834</u>	<u>56,834</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	3,461	<u>\$ 3,461</u>
Fund balance - beginning		<u>198</u>	
Fund balance - ending		<u>\$ 3,659</u>	

See notes to required supplementary information

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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

**GRANDE PINES COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FLORIDA STATUTE 218.39(3)(C)
UNAUDITED**

Number of district employees compensated at 9/30/2021	3
Number of independent contractors compensated in September 2021	4
Employee compensation for FYE 9/30/2021 (paid/accrued)	\$3,800
Independent contractor compensation for FYE 9/30/2021	\$420,768
Construction projects to begin on or after October 1; (>\$65K)	
Series 2021	\$5,858,347
Budget variance report	See page 21 of annual financial report
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	Not applicable
Outstanding Bonds:	
Series 2021, due May 1, 2051,	see Note 6 for details



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

To the Board of Supervisors
Grande Pines Community Development District
Orange County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Grande Pines Community Development District, Orange County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 9, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

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 9, 2022



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

To the Board of Supervisors
Grande Pines Community Development District
Orange County, Florida

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

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

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

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

May 9, 2022



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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

To the Board of Supervisors
Grande Pines Community Development District
Orange County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Grande Pines Community Development District, Orange County, Florida ("District") as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated May 9, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 9, 2022, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

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

May 9, 2022

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2020.

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

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

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

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

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2021. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

SECTION VI

SECTION C

SECTION 1

Grande Pines
Community Development District

Unaudited Financial Reporting
May 31, 2022



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Grande Pines
Community Development District
Combined Balance Sheet
May 31, 2022

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Project Fund</i>	<i>Total Governmental Funds</i>
Assets:				
Cash	\$ 6,748	\$ -	\$ -	\$ 6,748
<u>Series 2021</u>				
Reserve	\$ -	\$ 382,500	\$ -	\$ 382,500
Revenue	\$ -	\$ 123,449	\$ -	\$ 123,449
Construction	\$ -	\$ -	\$ 5,864,756	\$ 5,864,756
Cost of Issuance	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 6,748	\$ 505,949	\$ 5,864,756	\$ 6,377,453
Liabilities:				
Accounts Payable	\$ 4,348	\$ -	\$ -	\$ 4,348
Due to Developer	\$ -	\$ -	\$ 16,700	\$ 16,700
Total Liabilities	\$ 4,348	\$ -	\$ 16,700	\$ 21,048
Fund Balances:				
Unassigned	\$ 2,400	\$ -	\$ -	\$ 2,400
Assigned for Debt Service	\$ -	\$ 505,949	\$ -	\$ 505,949
Assigned for Capital Projects	\$ -	\$ -	\$ 5,848,056	\$ 5,848,056
Total Fund Balances	\$ 2,400	\$ 505,949	\$ 5,848,056	\$ 6,356,405
Total Liabilities & Fund Equity	\$ 6,748	\$ 505,949	\$ 5,864,756	\$ 6,377,453

Grande Pines
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/22	Thru 05/31/22	Variance
Revenues:				
Developer Contributions	\$ 498,778	\$ 44,776	\$ 44,776	\$ -
Total Revenues	\$ 498,778	\$ 44,776	\$ 44,776	\$ -
Expenditures:				
<u>Administrative Expenditures</u>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ 1,800	\$ 6,200
FICA Expense	\$ 918	\$ 612	\$ 138	\$ 474
Engineering	\$ 12,000	\$ 8,000	\$ 476	\$ 7,524
Attorney	\$ 25,000	\$ 16,667	\$ 2,456	\$ 14,211
Arbitrage	\$ 450	\$ 450	\$ 450	\$ -
Annual Audit	\$ 5,000	\$ 4,900	\$ 4,900	\$ -
Dissemination Fees	\$ 3,500	\$ 2,333	\$ 2,333	\$ -
Trustee Fees	\$ 5,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Management Fees	\$ 35,000	\$ 23,333	\$ 23,333	\$ (0)
Information Technology	\$ 1,000	\$ 667	\$ 667	\$ 0
Website Administration	\$ 500	\$ 333	\$ 333	\$ (0)
Telephone	\$ 300	\$ 200	\$ -	\$ 200
Postage	\$ 700	\$ 467	\$ 26	\$ 441
Insurance	\$ 5,776	\$ 5,776	\$ 5,435	\$ 341
Printing & Binding	\$ 700	\$ 467	\$ 8	\$ 458
Legal Advertising	\$ 5,000	\$ 3,333	\$ -	\$ 3,333
Other Current Charges	\$ 1,000	\$ 667	\$ 287	\$ 379
Office Supplies	\$ 400	\$ 267	\$ 16	\$ 251
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<u>Total Administrative Expenditures</u>	<u>\$ 119,419</u>	<u>\$ 81,646</u>	<u>\$ 47,834</u>	<u>\$ 33,812</u>

Grande Pines

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/22	Thru 05/31/22	Variance
<i><u>Field Expenditures</u></i>				
Field Management	\$ 15,000	\$ -	\$ -	\$ -
Gate Attendants	\$ 163,171	\$ -	\$ -	\$ -
Gate Repairs	\$ 6,000	\$ -	\$ -	\$ -
Gate Internet, Phone, Cable	\$ 3,000	\$ -	\$ -	\$ -
Gate Cameras	\$ 1,200	\$ -	\$ -	\$ -
Gate Supplies	\$ 1,500	\$ -	\$ -	\$ -
Property Insurance	\$ 2,465	\$ -	\$ -	\$ -
Electric	\$ 6,900	\$ -	\$ -	\$ -
Streetlights	\$ 60,648	\$ -	\$ -	\$ -
Water & Sewer	\$ 21,740	\$ -	\$ -	\$ -
Landscape Maintenance	\$ 69,900	\$ -	\$ -	\$ -
Landscape Contingency	\$ 1,000	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 3,000	\$ -	\$ -	\$ -
Lake Maintenance	\$ 12,035	\$ -	\$ -	\$ -
Pressure Washing	\$ 6,000	\$ -	\$ -	\$ -
Sign Maintenance	\$ 1,800	\$ -	\$ -	\$ -
Repairs & Maintenance	\$ 1,500	\$ -	\$ -	\$ -
Contingency	\$ 2,500	\$ -	\$ -	\$ -
<i><u>Total Field Expenditures</u></i>	<i><u>\$ 379,359</u></i>	<i><u>\$ -</u></i>	<i><u>\$ -</u></i>	<i><u>\$ -</u></i>
Total Expenditures	\$ 498,778	\$ 81,646	\$ 47,834	\$ 33,812
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (3,058)	
Fund Balance - Beginning	\$ -		\$ 5,459	
Fund Balance - Ending	\$ -		\$ 2,400	

Grande Pines

Community Development District

Debt Service Fund Series 2021

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2022

	Adopted Budget	Prorated Budget Thru 05/31/22	Actual Thru 05/31/22	Variance
Revenues				
Assessment - Direct	\$ 382,500	\$ 382,500	\$ 382,500	\$ -
Interest	\$ -	\$ -	\$ 24	\$ 24
Total Revenues	\$ 382,500	\$ 382,500	\$ 382,524	\$ 24
Expenditures:				
Series 2021				
Interest - 11/1	\$ 124,063	\$ 124,063	\$ 124,063	\$ -
Principal - 5/1	\$ 135,000	\$ 135,000	\$ 135,000	\$ -
Interest - 5/1	\$ 124,063	\$ 124,063	\$ 124,063	\$ -
Total Expenditures	\$ 383,126	\$ 383,125	\$ 383,125	\$ -
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ (17)	\$ (17)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (17)	\$ (17)
Excess (Deficiency) of Revenues over Expenditures	\$ (626)		\$ (618)	
Fund Balance - Beginning	\$ 124,065		\$ 506,566	
Fund Balance - Ending	\$ 123,440		\$ 505,949	

Grande Pines

Community Development District

Capital Projects Fund Series 2021

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2022

	Adopted Budget	Prorated Budget Thru 05/31/22	Actual Thru 05/31/22	Variance
Revenues				
Interest	\$ -	\$ -	\$ 254	\$ 254
Total Revenues	\$ -	\$ -	\$ 254	\$ 254
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 2,376	\$ (2,376)
Total Expenditures	\$ -	\$ -	\$ 2,376	\$ (2,376)
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ 17	\$ 17
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 17	\$ 17
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (2,106)	
Fund Balance - Beginning	\$ -	\$ -	\$ 5,850,162	
Fund Balance - Ending	\$ -	\$ -	\$ 5,848,056	

Grande Pines
Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions/Assessments	\$ 10,435	\$ 4,511	\$ 3,620	\$ 3,439	\$ -	\$ 7,917	\$ 4,356	\$ 10,498	\$ -	\$ -	\$ -	\$ -	44,776
Total Revenues	\$ 10,435	\$ 4,511	\$ 3,620	\$ 3,439	\$ -	\$ 7,917	\$ 4,356	\$ 10,498	\$ -	\$ -	\$ -	\$ -	44,776
Expenditures:													
<i><u>Administrative Expenditures</u></i>													
Supervisor Fees	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ 600	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	1,800
FICA Expense	\$ -	\$ 46	\$ -	\$ -	\$ -	\$ 46	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ -	138
Engineering	\$ -	\$ 53	\$ 368	\$ 56	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	476
Attorney	\$ 234	\$ 51	\$ -	\$ 966	\$ -	\$ 200	\$ 1,006	\$ -	\$ -	\$ -	\$ -	\$ -	2,456
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	450
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,900	\$ -	\$ -	\$ -	\$ -	\$ -	4,900
Dissemination Fees	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ -	\$ -	\$ -	\$ -	2,333
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
Management Fees	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ -	\$ -	\$ -	\$ -	23,333
Information Technology	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ -	\$ -	\$ -	\$ -	667
Website Administration	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ -	\$ -	\$ -	\$ -	333
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage	\$ 3	\$ 1	\$ 2	\$ 11	\$ 1	\$ -	\$ 3	\$ 5	\$ -	\$ -	\$ -	\$ -	26
Insurance	\$ 5,435	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,435
Printing & Binding	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 3	\$ -	\$ -	\$ -	\$ -	8
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other Current Charges	\$ 30	\$ 30	\$ 43	\$ 38	\$ 38	\$ 30	\$ 38	\$ 38	\$ -	\$ -	\$ -	\$ -	287
Office Supplies	\$ 15	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	16
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total Administrative Expenditure	\$ 14,230	\$ 4,114	\$ 3,747	\$ 4,404	\$ 3,373	\$ 4,209	\$ 10,377	\$ 3,380	\$ -	\$ -	\$ -	\$ -	47,834

Grande Pines
Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Field Expenditures</u>													
Field Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Gate Attendants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Gate Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Gate Internet, Phone, Cable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Gate Cameras	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Gate Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Landscape Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pressure Washing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Sign Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<u>Total Field Expenditures</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Expenditures	\$ 14,230	\$ 4,114	\$ 3,747	\$ 4,404	\$ 3,373	\$ 4,209	\$ 10,377	\$ 3,380	\$ -	\$ -	\$ -	\$ -	47,834
Excess (Deficiency) of Revenues over Expenditures	\$ (3,795)	\$ 397	\$ (126)	\$ (965)	\$ (3,373)	\$ 3,708	\$ (6,021)	\$ 7,117	\$ -	\$ -	\$ -	\$ -	(3,058)

Grande Pines
Community Development District
Long Term Debt Report

Series 2021, Special Assessment Bonds

Interest Rates:	2.50%, 3.20%, 3.75%, 4.00%
Maturity Date:	5/1/2051
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$382,500
Reserve Fund Balance	\$382,500
Bonds Outstanding - 11/1/21	\$6,760,000
Less: Principal payment - 5/1/22	(\$135,000)
Current Bonds Outstanding	\$6,625,000

Grand Pines CDD
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2022

Direct Bill Assessments

Park Square Grande Pines, LLC					
2022-01			\$382,500.00		
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Series 2021 Debt Service
12/1/21	11/1/21	60563	\$191,250.00	\$191,250.00	\$191,250.00
2/18/22	2/1/22	61986	\$95,625.00	\$95,625.00	\$95,625.00
5/9/22	5/1/22	63210	\$95,625.00	\$95,625.00	\$95,625.00
			\$ 382,500.00	\$ 382,500.00	\$ 382,500.00

SECTION 2

**Grande Pines
Community Development District**

**Funding Request #29
March 14, 2022**

Payee		General Fund FY2022
1	GMS-CF, LLC. Inv# 33 - Management Fees - Mar 22	\$ 3,333.94
2	Poulos & Bennett Inv# 19-151(23) - Engineer Services - Jan 22	\$ 56.25
3	Latham, Luna, Eden & Beadine, LLP Inv# 03339 - Attorney Fees - Jan 22	\$ 965.50
		\$ 4,355.69
		Total: \$ 4,355.69

Please make check payable to:

**Grande Pines Community Development District
6200 Lee Vista BLVD Suite 300
Orlando FL, 32822**

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

Invoice

Invoice #: 33
Invoice Date: 3/1/22
Due Date: 3/1/22
Case:
P.O. Number:

Bill To:

Grande Pines CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - March 2022		2,916.67	2,916.67
Website Administration - March 2022		41.67	41.67
Information Technology - March 2022		83.33	83.33
Dissemination Agent Services - March 2022		291.67	291.67
Copies		0.60	0.60

RECEIVED MAR 09 2022

Total \$3,333.94

Payments/Credits \$0.00

Balance Due \$3,333.94

POULOS & BENNETT

Poulos & Bennett, LLC
2602 E. Livingston St.
Orlando, FL 32803
407-487-2594

RECEIVED

FEB 28 2022

Grande Pines CDD
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Invoice number 19-151(23)
Date 02/28/2022

Project 19-151 GRANDE PINES CDD

Professional services for the period ending: January 31, 2022

Invoice Summary

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Remaining Percent	Current Percent	Current Billed
.01 ENGINEER'S REPORT	15,000.00	99.92	14,987.50	14,987.50	0.08	0.00	0.00
.02 MISCELLANEOUS SERVICES	0.00	0.00	2,591.25	2,647.50	0.00		56.25
.03 2020 BOND ISSUANCE	0.00	0.00	8,351.25	8,351.25	0.00		0.00
.99 REIMBURSABLE EXPENSES	0.00	0.00	0.80	0.80	0.00		0.00
Total	15,000.00		25,930.80	25,987.05			56.25

Hourly Tasks:

.02 Miscellaneous Services

	Hours	Rate	Billed Amount
Practice Team Leader	0.25	225.00	56.25

.02 Miscellaneous Services- January Board Meeting

Invoice total **56.25**

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
19-151(21)	12/17/2021	1,063.75			1,063.75		
19-151(22)	01/28/2022	1,680.00	1,680.00				
Total		2,743.75	1,680.00	0.00	1,063.75	0.00	0.00



LATHAM, LUNA,
EDEN & BEAUDINE, LLP
ATTORNEYS AT LAW

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32801

February 18, 2022

Invoice #: 03339
Federal ID #: 59-3366512

Grande Pines CDD
c/o GMS- CFL, LLC 219 E. LIVINGSTON STREET
Orlando, FL 32801

1-2
\$13.35

Matter ID: 4168-001

General

For Professional Services Rendered:

1/7/2022	KET	Review of email correspondence from the developer and the district engineer regarding plat issue and prepared Addendum to Acquisition Agreement regarding same.	2.10	\$535.50
1/7/2022	JAC	Discussion of City Platting issue.	0.20	\$73.00
1/10/2022	KET	Receipt and review of email correspondence from developer's counsel regarding Addendum to Acquisition Agreement. Prepared for upcoming Board of Supervisors' meeting and email correspondence to the district manager regarding Agenda item.	0.50	\$127.50
1/17/2022	KET	Attended Board of Supervisors' meeting and revised Addendum to Acquisition Agreement.	0.70	\$178.50
1/19/2022	KET	Preparation of task list from Board Meeting	0.20	\$51.00
Total Professional Services:			3.70	\$965.50

For Disbursements Incurred:

Total	\$965.50
Previous Balance	\$940.82

Payments & Credits

<u>Date</u>	<u>Type</u>	<u>Notes</u>	<u>Amount</u>
12/21/2021	Payment	#000067 - Inv 99666	-\$656.00
1/27/2022	Payment	#000069	-\$233.82
Payments & Credits			-\$889.82
Total Due			\$1,016.50

RECEIVED FEB 22 2022

**Grande Pines
Community Development District**

**Funding Request #30
April 27, 2022**

Payee		General Fund FY2022
1	Amanda Whitney Inv # 04182022-Supervisor Fee	\$ 215.30
2	AMTEC Inv # 6627-04-22 - Arbitrage	\$ 450.00
3	Grau and Associates Inv# 22272 - Audit Fee	\$ 4,900.00
4	GMS-CF, LLC. Inv# 34 - Management Fees - April 22	\$ 3,336.70
5	Jennifer McLendon Inv # 04182022-Supervisor Fee	\$ 215.30
6	Linda Kepfer Inv # 04182022-Supervisor Fee	\$ 215.30
7	Latham, Luna, Eden & Beadine, LLP Inv# 28685 - Legal Services - March 22	\$ 1,165.03
		\$ 10,497.63
Total:		\$ 10,497.63

Please make check payable to:

**Grande Pines Community Development District
6200 Lee Vista BLVD Suite 300
Orlando FL, 32822**



AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

Client: Grande Pines Community Development District
c/o Ms. Indhira Araujo
District Accountant
Governmental Management Services-CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Invoice No. 6627-04-22

Date: April 18, 2022

For Professional Services:

Issue	Service	Fee
\$6,760,000 Grande Pines Community Development District (Orange County, Florida), Special Assessment Revenue Bonds, Series 2021 (Assessment Area One)	Rebate Report & Opinion	\$450
Total		\$450

RECEIVED
APR 18 2022

Please remit the total due to AMTEC (Tax ID: 06-1308917):

ACH/Wiring Instructions : Webster Bank
ABA Routing Number : 211170101
AMTEC Account Number : 0011225771

Please notify AMTEC at info@amteccorp.com upon completing the transaction.

Should a check payment be sent:

AMTEC
90 Avon Meadow Lane
Avon, CT 06001

Grau and Associates

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

Phone: 561-994-9299

Fax: 561-994-5823

Grande Pines Community Development District
219 E. Livingston Street
Orlando, FL 32801

Invoice No. 22272
Date 04/04/2022

SERVICE	AMOUNT
Audit FYE 09/30/2021	\$ <u>4,900.00</u>
Current Amount Due	\$ <u>4,900.00</u>

0 - 30	31- 60	61 - 90	91 - 120	Over 120	Balance
4,900.00	0.00	0.00	0.00	0.00	4,900.00

Payment due upon receipt.

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 34**Invoice Date:** 4/1/22

Due Date: 4/1/22

Case:

P.O. Number:

Bill To:

Grande Pines CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - April 2022		2,916.67	2,916.67
Website Administration - April 2022		41.67	41.67
Information Technology - April 2022		83.33	83.33
Dissemination Agent Services - April 2022		291.67	291.67
Office Supplies		0.18	0.18
Postage		3.18	3.18

Total	\$3,336.70
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Payments/Credits	\$0.00
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Balance Due	\$3,336.70
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RECEIVED APR 08 2022



<u>Date</u>	<u>Type</u>	<u>Notes</u>	<u>Amount</u>
		Payments & Credits	\$0.00
		Total Due	\$1,165.03

SECTION 3

REBATE REPORT

\$6,760,000

Grande Pines Community Development District

(Orange County, Florida)

Special Assessment Revenue Bonds, Series 2021

(Assessment Area One)

Dated: March 17, 2021

Delivered: March 17, 2021

Rebate Report to the Computation Date

June 15, 2025

Reflecting Activity To

March 31, 2022



AMTEC

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American Municipal Tax-Exempt Compliance

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April 18, 2022

Grande Pines Community Development District
c/o Ms. Indhira Araujo
District Accountant
Governmental Management Services-CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: \$6,760,000 Grande Pines Community Development District (Orange County, Florida), Special Assessment Revenue Bonds, Series 2021 (Assessment Area One)

Dear Ms. Araujo:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Grande Pines Community Development District (the "District")

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled the next Report as of March 31, 2023. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Analyst

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the June 15, 2025 Computation Date
Reflecting Activity from March 17, 2021 through March 31, 2022

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	0.006357%	387.08	(265,013.54)
Debt Service Reserve Fund	0.006349%	25.23	(17,295.02)
Capitalized Interest Fund	0.006044%	4.90	(3,567.51)
Totals	0.006353%	\$417.21	\$(285,876.07)
Bond Yield	3.830882%		
Rebate Computation Credit			(2,071.76)
Net Rebatable Arbitrage			\$(287,947.83)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from March 17, 2021, the date of the closing, to March 31, 2022, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of June 15, 2025.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between March 17, 2021 and March 31, 2022, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

June 15, 2025.

7. Computation Period

The period beginning on March 17, 2021, the date of the closing, and ending on March 31, 2022.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on June 15th, the day in the calendar year that was selected by the Issuer, or the final redemption date of the Bonds.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

Fund / Account	Account Number
Revenue	264128000
Acquisition & Construction	264128005
Capitalized Interest Fund	264128001
Sinking	264128002
Prepayment	264128004
Debt Service Reserve	264128003

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of March 31, 2022, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to June 15, 2025. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on June 15, 2025, is the Rebatable Arbitrage.

\$6,760,000
Grande Pines Community Development District
(Orange County, Florida)
Special Assessment Revenue Bonds, Series 2021
(Assessment Area One)
Delivered: March 17, 2021

Sources of Funds

Par Amount	\$6,760,000.00
Net Original Issue Premium	<u>3,779.45</u>
Total	\$6,763,779.45

Uses of Funds

Acquisition & Construction Fund	\$5,858,346.94
Debt Service Reserve Fund	382,500.00
Capitalized Interest Fund	154,388.89
Cost of Issuance	233,343.62
Underwriter's Discount	<u>135,200.00</u>
Total	\$6,763,779.45

PROOF OF ARBITRAGE YIELD

\$6,760,000
 Grande Pines Community Development District
 (Orange County, Florida)
 Special Assessment Revenue Bonds, Series 2021
 (Assessment Area One)

Date	Debt Service	Present Value to 03/17/2021 @ 3.8308820776%
05/01/2021	30,326.39	30,186.06
11/01/2021	124,062.50	121,167.55
05/01/2022	259,062.50	248,262.06
11/01/2022	122,375.00	115,069.05
05/01/2023	257,375.00	237,460.94
11/01/2023	120,687.50	109,256.71
05/01/2024	260,687.50	231,561.34
11/01/2024	118,937.50	103,663.21
05/01/2025	263,937.50	225,718.41
11/01/2025	117,125.00	98,282.34
05/01/2026	267,125.00	219,938.08
11/01/2026	115,250.00	93,107.97
05/01/2027	265,250.00	210,262.25
11/01/2027	112,850.00	87,774.32
05/01/2028	267,850.00	204,417.28
11/01/2028	110,370.00	82,648.89
05/01/2029	270,370.00	198,657.27
11/01/2029	107,810.00	77,725.77
05/01/2030	272,810.00	192,986.21
11/01/2030	105,170.00	72,999.16
05/01/2031	275,170.00	187,407.56
11/01/2031	102,450.00	68,463.33
05/01/2032	282,450.00	185,202.83
11/01/2032	99,075.00	63,742.65
05/01/2033	284,075.00	179,332.53
11/01/2033	95,606.25	59,220.54
05/01/2034	285,606.25	173,585.64
11/01/2034	92,043.75	54,890.91
05/01/2035	292,043.75	170,888.97
11/01/2035	88,293.75	50,693.94
05/01/2036	293,293.75	165,230.02
11/01/2036	84,450.00	46,681.61
05/01/2037	299,450.00	162,416.62
11/01/2037	80,418.75	42,798.00
05/01/2038	305,418.75	159,485.75
11/01/2038	76,200.00	39,042.82
05/01/2039	306,200.00	153,939.97
11/01/2039	71,887.50	35,461.70
05/01/2040	311,887.50	150,960.80
11/01/2040	67,387.50	32,004.10
05/01/2041	317,387.50	147,902.69
11/01/2041	62,700.00	28,669.08
04/01/2042	264,333.33	118,968.38
05/01/2042	57,500.00	25,797.29
11/01/2042	57,500.00	25,312.45
04/01/2043	274,500.00	118,943.85
05/01/2043	52,100.00	22,504.22
11/01/2043	52,100.00	22,081.27
04/01/2044	284,666.67	118,756.20
05/01/2044	46,500.00	19,337.45
11/01/2044	46,500.00	18,974.02
04/01/2045	299,916.67	120,459.29
05/01/2045	40,600.00	16,255.20
11/01/2045	40,600.00	15,949.70
04/01/2046	310,083.33	119,905.23
05/01/2046	34,500.00	13,298.59
11/01/2046	34,500.00	13,048.65
04/01/2047	320,250.00	119,225.42
05/01/2047	28,200.00	10,465.39

PROOF OF ARBITRAGE YIELD

\$6,760,000
 Grande Pines Community Development District
 (Orange County, Florida)
 Special Assessment Revenue Bonds, Series 2021
 (Assessment Area One)

Date	Debt Service	Present Value
		to 03/17/2021 @ 3.8308820776%
11/01/2047	28,200.00	10,268.70
04/01/2048	335,500.00	120,251.99
05/01/2048	21,600.00	7,717.56
11/01/2048	21,600.00	7,572.52
04/01/2049	350,750.00	121,036.80
05/01/2049	14,700.00	5,056.66
11/01/2049	14,700.00	4,961.62
04/01/2050	366,000.00	121,596.45
05/01/2050	7,500.00	2,483.86
11/01/2050	7,500.00	2,437.18
04/01/2051	381,250.00	121,946.59
11,536,576.39		6,763,779.45

Proceeds Summary

Delivery date	03/17/2021
Par Value	6,760,000.00
Premium (Discount)	3,779.45
Target for yield calculation	6,763,779.45

BOND DEBT SERVICE

\$6,760,000

Grande Pines Community Development District
(Orange County, Florida)
Special Assessment Revenue Bonds, Series 2021
(Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/17/2021					
05/01/2021			30,326.39	30,326.39	
11/01/2021			124,062.50	124,062.50	
04/01/2022					154,388.89
05/01/2022	135,000	2.500%	124,062.50	259,062.50	
11/01/2022			122,375.00	122,375.00	
04/01/2023					381,437.50
05/01/2023	135,000	2.500%	122,375.00	257,375.00	
11/01/2023			120,687.50	120,687.50	
04/01/2024					378,062.50
05/01/2024	140,000	2.500%	120,687.50	260,687.50	
11/01/2024			118,937.50	118,937.50	
04/01/2025					379,625.00
05/01/2025	145,000	2.500%	118,937.50	263,937.50	
11/01/2025			117,125.00	117,125.00	
04/01/2026					381,062.50
05/01/2026	150,000	2.500%	117,125.00	267,125.00	
11/01/2026			115,250.00	115,250.00	
04/01/2027					382,375.00
05/01/2027	150,000	3.200%	115,250.00	265,250.00	
11/01/2027			112,850.00	112,850.00	
04/01/2028					378,100.00
05/01/2028	155,000	3.200%	112,850.00	267,850.00	
11/01/2028			110,370.00	110,370.00	
04/01/2029					378,220.00
05/01/2029	160,000	3.200%	110,370.00	270,370.00	
11/01/2029			107,810.00	107,810.00	
04/01/2030					378,180.00
05/01/2030	165,000	3.200%	107,810.00	272,810.00	
11/01/2030			105,170.00	105,170.00	
04/01/2031					377,980.00
05/01/2031	170,000	3.200%	105,170.00	275,170.00	
11/01/2031			102,450.00	102,450.00	
04/01/2032					377,620.00
05/01/2032	180,000	3.750%	102,450.00	282,450.00	
11/01/2032			99,075.00	99,075.00	
04/01/2033					381,525.00
05/01/2033	185,000	3.750%	99,075.00	284,075.00	
11/01/2033			95,606.25	95,606.25	
04/01/2034					379,681.25
05/01/2034	190,000	3.750%	95,606.25	285,606.25	
11/01/2034			92,043.75	92,043.75	
04/01/2035					377,650.00
05/01/2035	200,000	3.750%	92,043.75	292,043.75	
11/01/2035			88,293.75	88,293.75	
04/01/2036					380,337.50
05/01/2036	205,000	3.750%	88,293.75	293,293.75	
11/01/2036			84,450.00	84,450.00	
04/01/2037					377,743.75
05/01/2037	215,000	3.750%	84,450.00	299,450.00	
11/01/2037			80,418.75	80,418.75	
04/01/2038					379,868.75
05/01/2038	225,000	3.750%	80,418.75	305,418.75	
11/01/2038			76,200.00	76,200.00	
04/01/2039					381,618.75
05/01/2039	230,000	3.750%	76,200.00	306,200.00	
11/01/2039			71,887.50	71,887.50	
04/01/2040					378,087.50
05/01/2040	240,000	3.750%	71,887.50	311,887.50	
11/01/2040			67,387.50	67,387.50	

BOND DEBT SERVICE

\$6,760,000

Grande Pines Community Development District
(Orange County, Florida)
Special Assessment Revenue Bonds, Series 2021
(Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2041					379,275.00
05/01/2041	250,000	3.750%	67,387.50	317,387.50	
11/01/2041			62,700.00	62,700.00	
04/01/2042	260,000	4.000%	4,333.33	264,333.33	644,420.83
05/01/2042			57,500.00	57,500.00	
11/01/2042			57,500.00	57,500.00	
04/01/2043	270,000	4.000%	4,500.00	274,500.00	389,500.00
05/01/2043			52,100.00	52,100.00	
11/01/2043			52,100.00	52,100.00	
04/01/2044	280,000	4.000%	4,666.67	284,666.67	388,866.67
05/01/2044			46,500.00	46,500.00	
11/01/2044			46,500.00	46,500.00	
04/01/2045	295,000	4.000%	4,916.67	299,916.67	392,916.67
05/01/2045			40,600.00	40,600.00	
11/01/2045			40,600.00	40,600.00	
04/01/2046	305,000	4.000%	5,083.33	310,083.33	391,283.33
05/01/2046			34,500.00	34,500.00	
11/01/2046			34,500.00	34,500.00	
04/01/2047	315,000	4.000%	5,250.00	320,250.00	389,250.00
05/01/2047			28,200.00	28,200.00	
11/01/2047			28,200.00	28,200.00	
04/01/2048	330,000	4.000%	5,500.00	335,500.00	391,900.00
05/01/2048			21,600.00	21,600.00	
11/01/2048			21,600.00	21,600.00	
04/01/2049	345,000	4.000%	5,750.00	350,750.00	393,950.00
05/01/2049			14,700.00	14,700.00	
11/01/2049			14,700.00	14,700.00	
04/01/2050	360,000	4.000%	6,000.00	366,000.00	395,400.00
05/01/2050			7,500.00	7,500.00	
11/01/2050			7,500.00	7,500.00	
04/01/2051	375,000	4.000%	6,250.00	381,250.00	396,250.00
	6,760,000		4,776,576.39	11,536,576.39	11,536,576.39

\$6,760,000
Grande Pines Community Development District
(Orange County, Florida)
Special Assessment Revenue Bonds, Series 2021
(Assessment Area One)
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.830882%)
03/17/21	Beg Bal	-5,858,346.94	-6,882,138.88
04/02/21		-0.94	-1.10
05/04/21		-1.88	-2.20
06/02/21		-1.94	-2.26
06/04/21		2,783.75	3,243.80
06/04/21		1,785.00	2,079.99
06/04/21		1,086.25	1,265.77
06/04/21		250.00	291.32
07/02/21		-1.88	-2.18
07/28/21		628.30	727.98
08/03/21		-1.94	-2.25
08/27/21		-13,564.00	-15,667.93
09/02/21		-1.97	-2.27
10/04/21		-1.88	-2.16
11/02/21		-1.94	-2.23
12/02/21		-1.88	-2.15
12/30/21		-1.35	-1.54
01/04/22		-1.94	-2.21
02/02/22		-1.94	-2.20
03/02/22		-1.78	-2.02
03/17/22		1,063.75	1,203.12
03/31/22	MMkt Bal	5,864,693.99	6,623,973.92
03/31/22	MMkt Acc	30.24	34.16

06/15/25	TOTALS:	387.08	-265,013.54

ISSUE DATE:	03/17/21	REBATABLE ARBITRAGE:	-265,013.54
COMP DATE:	06/15/25	NET INCOME:	387.08
BOND YIELD:	3.830882%	TAX INV YIELD:	0.006357%

\$6,760,000
Grande Pines Community Development District
(Orange County, Florida)
Special Assessment Revenue Bonds, Series 2021
(Assessment Area One)
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.830882%)
03/17/21	Beg Bal	-382,500.00	-449,344.87
04/02/21		0.94	1.10
05/04/21		1.88	2.20
06/02/21		1.94	2.26
07/02/21		1.88	2.18
08/03/21		1.94	2.25
09/02/21		1.97	2.27
10/04/21		1.88	2.16
11/02/21		1.94	2.23
12/02/21		1.88	2.15
12/30/21		1.35	1.54
01/04/22		1.94	2.21
02/02/22		1.94	2.20
03/02/22		1.78	2.02
03/31/22	MMkt Bal	382,500.00	432,020.84
03/31/22	MMkt Acc	1.97	2.23

06/15/25	TOTALS:	25.23	-17,295.02

ISSUE DATE:	03/17/21	REBATABLE ARBITRAGE:	-17,295.02
COMP DATE:	06/15/25	NET INCOME:	25.23
BOND YIELD:	3.830882%	TAX INV YIELD:	0.006349%

\$6,760,000
Grande Pines Community Development District
(Orange County, Florida)
Special Assessment Revenue Bonds, Series 2021
(Assessment Area One)
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.830882%)
03/17/21	Beg Bal	-154,388.89	-181,369.56
04/02/21		0.38	0.45
05/03/21		30,326.40	35,453.85
05/04/21		0.76	0.89
06/02/21		0.64	0.75
07/02/21		0.61	0.71
08/02/21		0.63	0.73
09/02/21		0.64	0.74
10/04/21		0.61	0.70
11/01/21		-0.01	-0.01
11/01/21		124,062.50	142,342.52
11/02/21		0.63	0.72

06/15/25	TOTALS:	4.90	-3,567.51

ISSUE DATE:	03/17/21	REBATABLE ARBITRAGE:	-3,567.51
COMP DATE:	06/15/25	NET INCOME:	4.90
BOND YIELD:	3.830882%	TAX INV YIELD:	0.006044%

\$6,760,000
Grande Pines Community Development District
(Orange County, Florida)
Special Assessment Revenue Bonds, Series 2021
(Assessment Area One)
Rebate Computation Credit

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.830882%)
06/15/21		-1,780.00	-2,071.76

06/15/25	TOTALS:	-1,780.00	-2,071.76

ISSUE DATE: 03/17/21 REBATABLE ARBITRAGE: -2,071.76
COMP DATE: 06/15/25
BOND YIELD: 3.830882%

SECTION 5

FORM 1**STATEMENT OF
FINANCIAL INTERESTS****2021**Please print or type your name, mailing
address, agency name, and position below:**FOR OFFICE USE ONLY:**

LAST NAME -- FIRST NAME -- MIDDLE NAME :

MAILING ADDRESS :

CITY : ZIP : COUNTY :

NAME OF AGENCY :

NAME OF OFFICE OR POSITION HELD OR SOUGHT :

CHECK ONLY IF ☐ CANDIDATE OR ☐ NEW EMPLOYEE OR APPOINTEE****** THIS SECTION MUST BE COMPLETED ********DISCLOSURE PERIOD:**

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2021.

MANNER OF CALCULATING REPORTABLE INTERESTS:

FILERS HAVE THE OPTION OF USING REPORTING THRESHOLDS THAT ARE ABSOLUTE DOLLAR VALUES, WHICH REQUIRES FEWER CALCULATIONS, OR USING COMPARATIVE THRESHOLDS, WHICH ARE USUALLY BASED ON PERCENTAGE VALUES (see instructions for further details). CHECK THE ONE YOU ARE USING (**must check one**):

☐ **COMPARATIVE (PERCENTAGE) THRESHOLDS** OR ☐ **DOLLAR VALUE THRESHOLDS****PART A -- PRIMARY SOURCES OF INCOME** [Major sources of income to the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF SOURCE OF INCOME	SOURCE'S ADDRESS	DESCRIPTION OF THE SOURCE'S PRINCIPAL BUSINESS ACTIVITY

PART B -- SECONDARY SOURCES OF INCOME[Major customers, clients, and other sources of income to businesses owned by the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS' INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE

PART C -- REAL PROPERTY [Land, buildings owned by the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")**You are not limited to the space on the
lines on this form. Attach additional
sheets, if necessary.****FILING INSTRUCTIONS** for when
and where to file this form are
located at the bottom of page 2.**INSTRUCTIONS** on who must file
this form and how to fill it out
begin on page 3.

PART D — INTANGIBLE PERSONAL PROPERTY [Stocks, bonds, certificates of deposit, etc. - See instructions]
(If you have nothing to report, write "none" or "n/a")

TYPE OF INTANGIBLE	BUSINESS ENTITY TO WHICH THE PROPERTY RELATES

PART E — LIABILITIES [Major debts - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF CREDITOR	ADDRESS OF CREDITOR

PART F — INTERESTS IN SPECIFIED BUSINESSES [Ownership or positions in certain types of businesses - See instructions]
(If you have nothing to report, write "none" or "n/a")

	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2
NAME OF BUSINESS ENTITY		
ADDRESS OF BUSINESS ENTITY		
PRINCIPAL BUSINESS ACTIVITY		
POSITION HELD WITH ENTITY		
I OWN MORE THAN A 5% INTEREST IN THE BUSINESS		
NATURE OF MY OWNERSHIP INTEREST		

PART G — TRAINING For elected municipal officers, appointed school superintendents, and commissioners of a community redevelopment agency created under Part III, Chapter 163 required to complete annual ethics training pursuant to section 112.3142, F.S.

☐ **I CERTIFY THAT I HAVE COMPLETED THE REQUIRED TRAINING.**

IF ANY OF PARTS A THROUGH G ARE CONTINUED ON A SEPARATE SHEET, PLEASE CHECK HERE ☐

SIGNATURE OF FILER:

Signature:

Date Signed:

CPA or ATTORNEY SIGNATURE ONLY

If a certified public accountant licensed under Chapter 473, or attorney in good standing with the Florida Bar prepared this form for you, he or she must complete the following statement:

I, _____, prepared the CE Form 1 in accordance with Section 112.3145, Florida Statutes, and the instructions to the form. Upon my reasonable knowledge and belief, the disclosure herein is true and correct.

CPA/Attorney Signature: _____

Date Signed: _____

FILING INSTRUCTIONS:

If you were mailed the form by the Commission on Ethics or a County Supervisor of Elections for your annual disclosure filing, return the form to that location. To determine what category your position falls under, see page 3 of instructions.

Local officers/employees file with the Supervisor of Elections of the county in which they permanently reside. (If you do not permanently reside in Florida, file with the Supervisor of the county where your agency has its headquarters.) Form 1 filers who file with the Supervisor of Elections may file by mail or email. Contact your Supervisor of Elections for the mailing address or email address to use. Do not email your form to the Commission on Ethics, it will be returned.

State officers or specified state employees who file with the Commission on Ethics may file by mail or email. To file by mail, send the completed form to P.O. Drawer 15709, Tallahassee, FL 32317-5709; physical address: 325 John Knox Rd, Bldg E, Ste 200, Tallahassee, FL 32303. To file with the Commission by email, scan your completed form and any attachments as a pdf (do not use any other format), send it to CEForm1@leg.state.fl.us and retain a copy for your records. Do not file by both mail and email. Choose only one filing method. Form 6s will not be accepted via email.

Candidates file this form together with their filing papers.

MULTIPLE FILING UNNECESSARY: A candidate who files a Form 1 with a qualifying officer is not required to file with the Commission or Supervisor of Elections.

WHEN TO FILE: Initially, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2021.

NOTICE

Annual Statements of Financial Interests are due July 1. If the annual form is not filed or postmarked by September 1, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

WHO MUST FILE FORM 1:

1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.

4) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.

5) Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.

6) Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

7) Persons holding any of these positions in local government: mayor; county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county

or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8) Officers and employees of entities serving as chief administrative officer of a political subdivision.

9) Members of governing boards of charter schools operated by a city or other public entity.

10) Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.

11) The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.

12) The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.

13) Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.

14) The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.

15) State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.

16) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

17) Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

INSTRUCTIONS FOR COMPLETING FORM 1:

INTRODUCTORY INFORMATION (Top of Form): If your name, mailing address, public agency, and position are already printed on the form, you do not need to provide this information unless it should be changed. To change any of this information, write the correct information on the form, and contact your agency's financial disclosure coordinator. You can find your coordinator on the Commission on Ethics website: www.ethics.state.fl.us.

NAME OF AGENCY: The name of the governmental unit which you serve or served, by which you are or were employed, or for which you are a candidate.

DISCLOSURE PERIOD: The "disclosure period" for your report is the calendar year ending December 31, 2021.

OFFICE OR POSITION HELD OR SOUGHT: The title of the office or position you hold, are seeking, or held during the disclosure period even if you have since left that position. If you are a candidate for office or are a new employee or appointee, check the appropriate box.

PUBLIC RECORD: The disclosure form and everything attached to it is a public record. Your social security number, bank account, debit, charge, and credit card numbers are not required and you should redact them from any documents you file. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address is exempt from disclosure, the Commission will maintain that confidentiality if you submit a written and notarized request.

MANNER OF CALCULATING REPORTABLE INTEREST

Filers have the option of reporting based on either thresholds that are comparative (usually, based on percentage values) or thresholds that are based on absolute dollar values. The instructions on the following pages specifically describe the different thresholds. Check the box that reflects the choice you have made. You must use the type of threshold you have chosen for each part of the form. In other words, if you choose to report based on absolute dollar value thresholds, you cannot use a percentage threshold on any part of the form.

IF YOU HAVE CHOSEN DOLLAR VALUE THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.
- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

- (1) You owned (either directly or indirectly in the form of an equitable

or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

- (2) You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies; utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure

period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer, appointed school superintendent, or a commissioner of a community redevelopment agency created under Part III, Chapter 163 whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

IF YOU HAVE CHOSEN COMPARATIVE (PERCENTAGE) THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s), but income from these public sources should be included when calculating your gross income for the disclosure period. The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should include all of that income when calculating your gross income and disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded 5% of the gross income received by you in your own name or by any other person for your benefit or use during the disclosure period.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than 5% of your gross income from the company, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded 5% of your gross income, then list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded 5% of your total gross income, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and

bonds, list each individual company from which you derived more than 5% of your gross income. Do not aggregate all of your investment income.

— If more than 5% of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address, and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than 5% of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A, "Primary Sources of Income," if it meets the reporting threshold. You will **not** have anything to report **unless** during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

(2) You received more than 10% of your gross income from that business entity; **and,**

(3) You received more than \$1,500 in gross income from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than 10% of your gross income—an amount that was more than \$1,500. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the thresholds listed above. You should list each tenant of the mall that provided more than 10% of the partnership's gross income, and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes, if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than 10% of your total assets, and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CD's and savings accounts with the same bank.

Calculations: To determine whether the intangible property exceeds 10% of your total assets, total the fair market value of all of your assets (including real property, intangible property, and tangible personal property such as jewelry, furniture, etc.). When making this calculation, do not subtract any liabilities (debts) that may relate to the property. Multiply the total figure by 10% to arrive at the disclosure threshold. List only the intangibles that exceed this threshold amount. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number which can be found on the lease document). Property that is only jointly owned property should be valued according to the percentage of your joint ownership. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. None of your calculations or the value of the property have to be disclosed on the form.

Example: You own 50% of the stock of a small corporation that is worth \$100,000, the estimated fair market value of your home and other property (bank accounts, automobile, furniture, etc.) is \$200,000. As your total assets are worth \$250,000, you must disclose intangibles worth over \$25,000. Since the value of the stock exceeds this threshold, you should list "stock" and the name of the corporation. If your accounts with a particular bank exceed \$25,000, you should list "bank accounts" and bank's name.

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed any amount that, at any time during the disclosure period, exceeded your net worth. You are not required to list the amount of any debt or your net worth. You do not have to disclose: credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, it is not a contingent liability.

Calculations: To determine whether the debt exceeds your net worth, total all of your liabilities (including promissory notes, mortgages, credit card debts, judgments against you, etc.). The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. Subtract the sum total of your liabilities from the value of all your assets as calculated above for Part D. This is your "net worth." List each creditor to whom your debt exceeded this amount unless it is one of the types of indebtedness listed in the paragraph above (credit card and retail installment accounts, etc.). Joint liabilities with others for which you are "jointly and severally liable," meaning that you may be liable for either your part or the whole of the obligation, should be included in your calculations at 100% of the amount owed.

Example: You owe \$15,000 to a bank for student loans, \$5,000 for credit card debts, and \$60,000 (with spouse) to a savings and loan for a home mortgage. Your home (owned by you and your spouse) is worth \$80,000 and your other property is worth \$20,000. Since your net worth is \$20,000 (\$100,000 minus \$80,000), you must report only the name and address of the savings and loan.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with, the types of businesses listed above. You are required to make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer, appointed school superintendent, or a commissioner of a community redevelopment agency created under Part III, Chapter 163 whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.