

*Holly Hill Road East
Community Development District*

Agenda

July 11, 2023

AGENDA

Holly Hill Road East

Community Development District

Meeting Agenda

Tuesday
July 11, 2023
10:00 a.m.

Lake Alfred Public Library
245 N. Seminole Ave
Lake Alfred, FL 33850

Zoom Video Link: <https://us06web.zoom.us/j/81664804962>

Zoom Call-In Information: 1-646-876-9923

Meeting ID: 816 6480 4962

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the May 9, 2023 Board of Supervisors Meeting
4. Consideration of Resolution 2023-04 Appointing an Assistant Treasurer
5. Consideration of Resolution 2023-05 Re-Designating Bank Account Signatories
6. Review and Acceptance of Fiscal Year 2022 Audit Report
7. Staff Reports
 - A. Attorney
 - i. Presentation of Memo Regarding Ethics Training for Special District Supervisors - ADDED**
 - B. Engineer
 - i. Presentation of Annual Engineer's Report
 - C. Field Manager's Report
 - i. Proposal for Covered Toilet Paper Dispensers from GMS
 - ii. Proposal for Additional Garbage Empties from Clean Star Services of Central Florida, Inc.
 - iii. Proposal for Additional Pond Mows for Summer Rainy Season from Prince and Sons
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
8. Other Business
9. Supervisors Requests and Audience Comments
10. Adjournment

MINUTES

**MINUTES OF MEETING
HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Holly Hill Road East Community Development District was held on Tuesday, **May 9, 2023** at 10:00 a.m. at the Lake Alfred Public Library, 245 N. Seminole Ave, Lake Alfred, Florida and via Zoom.

Present and constituting a quorum were:

Adam Morgan	Chairman
Brent Kewley	Vice Chairman
Kayla Word	Assistant Secretary
Rob Bonin	Assistant Secretary

Also, present were:

Tricia Adams	District Manager, GMS
Grace Kobitter	District Counsel, KVV Law
Molly Banfield	District Engineer
Marshall Tindall	GMS Field Services
David MacQuarrie <i>by Zoom</i>	Securitas

The following is a summary of the discussions and actions taken at the May 9, 2023 Holly Hill Road East Community Development District's Regular Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Adams called the meeting to order. There were four Board members present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Adams stated that there were no members of the public present nor any members of the public joining via Zoom. She noted that at the request of Supervisor Kewley, they had David MacQuarrie from Securitas attending. She explained that this Board made a decision to engage

Securitas for certain services primarily to secure the pool area to ensure that people who are using the pool are authorized users and that they are abiding by the District's amenity policies. During last month's public comment period, they had a couple of members of the public who brought some concerns to the Board's attention. She stated that Mr. MacQuarrie was going to discuss with the Board some of the ways that the security program has been addressed at Holly Hill Road East and some changes that have taken place in the recent months.

Mr. MacQuarrie stated that at there was an incident at Holly Hill last month where they had reports of activity happening and they didn't see the security officer present in the pool area. He explained that they investigated that report and the officer's story was very inconsistent. Based upon that conversation, he did leave the property. He stated that the officer said he had a family emergency, but the amount of time that the officer said he left was inconsistent with the reports that they got that day. They did dismiss his employment. He stated that an officer must be always at the pool. The officers bring their food and drinks with them, and they can't leave to take a lunch break, etc. If there is an emergency and the officer needs to leave, they must contact Mr. MacQuarrie and get his permission first. Mr. MacQuarrie will dispatch a replacement depending on the emergency. Since then, they have also implemented some reports that the officers do online in which they submit entry's hourly, which seems to be working very well. When each officer arrives, they have to text Mr. MacQuarrie when they are on duty as well as call into their system, which is how they clock in and clock out. There are cameras there as well, so Mr. MacQuarrie has instructed his security officer to wave into the camera when they get there at 12:00 p.m. The officers remain on camera at all times.

THIRD ORDER OF BUSINESS

Approval of Minutes of the March 14, 2023 Board of Supervisors Meeting

Ms. Adams presented the minutes of the March 14, 2023 Board of Supervisors meeting. She stated that these minutes had been reviewed by staff. She asked for any comments or corrections from the Board members.

<p>On MOTION by Mr. Morgan seconded by Mr. Kewley, with all in favor, the Minutes of the March 14, 2023 Board of Supervisors Meeting, were approved.</p>

FOURTH ORDER OF BUSINESS**Consideration of Resolution 2023-03
Approving the Proposed Fiscal Year 2024
Budget and Setting a Public Hearing**

Ms. Adams presented Resolution 2023-03 to the Board. She stated that this resolution was on page 17 of the agenda package. She addressed the items on the resolution stating that approving Resolution 2023-03 not only approves the proposed budget, it also sets their public hearing for their budget adoption. She explained that originally, they were planning to adopt their budget at their regular scheduled meeting for August; however, due to Board members schedules and needing to come the next week to take of some other budget adoptions, they are going to run all those meetings in tandem. That means that they are going to update this resolution to August 15, 2023 at 10:00 a.m. in the same location, Lake Alfred public library. She also noted that approving this resolution also allows to transmit the budget to Polk County in accordance with Florida statutes. She stated that the proposed budget for Fiscal Year 2024 was included in the agenda package for review. She also put out a paper copy in case anyone preferred a paper copy. The budget started on page 21 of the agenda package. The first section of the budget is the revenue portion and it's for their general fund with the fiscal year beginning October 1, 2023 running through September 30, 2024. The first column is their current adopted budget. They have populated this with their actual financials through the end of March along with projections. They have a proposed budget number for Fiscal Year 2024 in the last column. She explained that they were proposing a level assessment and it would not be an increase from their current fiscal year. She noted that they do have some ability to update the budget up through the budget adoption. This is kicking off their budget season.

Ms. Adams reviewed the revenues section stating that most of their revenue was coming through their tax roll assessments. She noted that as of the end of March, they were not 100% fully collected. Usually, the tax bills are due by the end of March, but this is indication that there may be some property owners in arrears on their tax bill. Typically, what will happen here is the tax collector will hold a tax certificate sale and they will see all the revenues come in by the end of July. They do anticipate being fully collected. The other section of revenue that is significant to this District is the intra-governmental revenue. This is from North Boulevard Community Development District. North Boulevard and Holly Hill Road East share amenities. There is an Interlocal Agreement that requires that North Boulevard participates in the amenity expenses, so

this proposed amount of \$83,727 is based on the amenity expenses. They are also recognizing some carry forward surplus in order to balance.

Ms. Adams reviewed the administration section of the budget stating that the current budget was \$132,581 and their proposed budget is \$137,174. There is an increase in management fees from \$37,853 to \$40,124. There are some other small discrete increases for fees or expenses based on actuals. Mr. Morgan asked if their intra-governmental revenue increase was almost \$10,000. Ms. Adams responded yes because of the increase in amenity expenditures.

Ms. Adams reviewed the field expenses section of the budget. She stated that they were proposing an \$8,000 increase in landscape maintenance. There are some other minor increases. One increase being irrigation based on their projected annual expenses at the end of the fiscal year. Overall, their proposed budget for Fiscal Year 2024 for field expenses is \$275,609. She stated that she would be happy to answer any questions, should there be any.

Ms. Adams reviewed the next section of the budget, which was the amenity expenditures. She stated that there were some increases based on increase service levels for their janitorial services. Increases for amenity landscape replacement and electric based on actuals and the current site conditions. Mr. Morgan stated that the janitorial budget increased significantly, and he asked if it was because they were getting more use in the amenity that is requiring it. Ms. Adams responded that part of that was proposed increased services and all the janitorial services had been approved by the Board in terms of increase services. She asked Mr. Tindall if this also included the dog waste. Mr. Tindall responded that it included projections for the dog waste stations that they have been discussing during the field report. He added that it also included some shuffling that was going on. He further explained that if they had the pool vendor and the landscaper touching on some cans depending on where they were located, they were trying to bring all of that under the umbrella of the janitorial because it brings slightly increased service and would improve overall because now that everything was built out and more communities were using it, two days a week is much better for service empties. Ms. Adams noted that this was a proposed budget, and they were not at final numbers yet. Part of the final number will be contingent on Board action. She also noted that they would take a close look to make sure that the amenity expenditures were exclusive to the amenities and any field custodial gets put into the other section of the budget based on how this needs to be broken down.

Ms. Adams stated that the Board budgeted a \$58,400 transfer out to capital reserves to save for pool's resurfacing, roof replacement, amenities, eventual road repairs, etc. She explained that they were also doing a little bit of a catch up. They looked at their surplus funds and they were increasing the projected transfer out to \$71,900, which included the amount that was budgeted in the Fiscal Year 2022 that they were not able to make.

Ms. Adams reviewed the last section of the budget which showed the tables. There are 628 units, which are broken down by phase. She noted that this was the same fees as the current budget. The amount that is going to the District is the net per unit, which is \$900.68 per unit. The amount that would be on the tax bill is \$968.48. Mr. Morgan asked for clarification that their assessments would remain the same. Ms. Adams responded yes, exactly. She continued reviewing the budget stating that the next few pages were a detailed narrative that had been updated based on the current conditions. She, again, stated that she would be happy to answer any questions, should there be any. She also stated that this was an excellent resource for Board members, staff and residents to refer to budget details. She explained that on page 8 of the proposed budget, they had their debt service funds. She noted that they would see what they budget for the proposed budget Fiscal Year 2024 in the section where they had an interest payment due November 1st and then interest and principal payments due May 1st. She further explained that was based on their amortization schedule that immediately followed. All their bond accounts are set up that same way for their debt service fund where they would see the scheduled payments and the amortization schedule that supports it. She stated that they had a new page added to the budget that was reflecting their reserve fund because this is the first year that they have the capital reserve fund, which is on page 19 of the budget. She asked for any questions on the overall budget.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Resolution 2023-03 the Proposed Fiscal Year 2024 Budget and Setting a Public Hearing for August 15 (new date), was approved as amended.

FIFTH ORDER OF BUSINESS

Ratification of Landscape Agreement Addendum with Prince and Sons

Ms. Adams presented the Landscape Agreement addendum with Prince and Sons stating that at last month's meeting, the Board approved renewing the landscaping at the current terms. They have an agreement in place through September 2024. She noted that this was on page 40 of

the agenda package. There is no proposed increase in terms, they would just be approving the final form of the agreement.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Landscape Agreement Addendum with Prince and Sons, was ratified.

SIXTH ORDER OF BUSINESS

Consideration of Dewberry Work Order for Annual Engineer’s Report

Ms. Adams presented the Dewberry work order for the annual engineer’s report. She explained that certain bond indentures require an annual engineer’s inspection of the CDD assets, and this was one of those Districts. She stated that they had received the work order that was included in the agenda packet on page 45. Mr. Banfield stated that once they have the signed work authorization from the Board, they can go ahead and get started with their site visit and that should be in the next few weeks or so. They are looking at the stormwater management system of the community. Mr. Morgan asked when the report was due. Ms. Adams responded that it was due per the terms of the bond indenture, which they were not all due at the same time. Ms. Banfield confirmed that it was due on July 1st. She stated that the total cost for this inspection was \$2,000. She stated that if there was anything that Board members needed the engineer to look at while they were on site to let them know.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Work Authorization for \$2,000 with Dewberry Engineering, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Kobitter had nothing to report for the Board.

B. Engineer

Ms. Banfield had nothing to report for the Board.

C. Field Manager's Report

Mr. Tindall presented the field manager's report to the Board. The report started on page 48 of the agenda package. He stated that the amenity looked good right now. The landscape enhancements that were approved at the previous meeting were completed. He stated that all the mulch had been completed and the facility looked good going into the holidays and the summer season. He also noted that the pool furniture that they approved at the previous meeting should be coming in at the end of the month. The landscaping overall and the improvements that were approved at the last meeting have been completed and look good. The area has been kept clean and neat. The palms were touched up and trimmed by the landscaper. There were no other issues to report on the landscaping now. The playground signs were installed. In Citrus Isles there was a situation where they have trash in the primary pond, and they have addressed that.

i. Consideration of Landscape Enhancements Proposal from Prince and Sons

Mr. Tindall presented and reviewed the proposals from Prince and Sons. He stated that the total for all four proposals was \$5,990. He noted that there was \$22,000 budgeted for the year. Previously they had \$2,368 that was approved towards that, so they should have plenty of money to cover that. Ms. Adams stated that they had spent no money out of the category this year, so they had funding available.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Landscape Enhancements Proposal from Prince and Sons, was approved.

Mr. Morgan stated that several meetings ago they asked to get the gate and sod installed at Citrus Reserve. He also stated that the contractor said that he couldn't get to it right away, so they delayed it, but they really needed to get this moving and that this was something that Lennar was going to pay for. He asked Mr. Tindall if he ever got an estimate on what it would take to water the sod, if they didn't get any rain. Mr. Tindall stated that they were trying not to do that, and he didn't have a proposal to water it at this time, but he could get that and find out. Mr. Morgan stated that they were starting to get rain at least once or twice a week and they really needed the gate, and they need to get the sod down to prevent any future issues. Mr. Tindall stated that they would talk to the landscaper and have him monitor it.

ii. Consideration of Dog Stations Proposal for Citrus Reserve**a) Potential Dog Station Locations Map**

Mr. Tindall referred to the map on page 59 of the agenda package for the Boards review. He stated that in Citrus Reserve, there were three dog stations that were requested. He listed some proposed locations in the map. One of the locations was requested to be in the median at the entrance as there is no CDD common tracts at that area. He noted that their recommendation would be to tuck it around the corner along the CDD tract. Mr. Morgan asked if there were any existing dog stations in this. Mr. Tindall responded that there was not in Citrus Reserve, but there was a dog park in Citrus Pointe located across the street. He explained that the proposed total for three stations would \$1,420 and the maintenance to empty that would be an additional \$150 a month. He noted that if they consider for the remainder of the year, he recommended to not start it until June at least and do a full month on it, which would be four months and would only be about \$600 in additional with a grand total of a little over \$2,000. If they do four months starting in June, that gives them time to order and install them, which they would be looking at about \$2,019.72.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Dog Station Proposal for Citrus Reserve, was approved.

D. District Manager's Report

Ms. Adams stated that it was the time of year where the swim lessons start back up. She noted that they had 22 residents who were participating in those swim lessons as well as nine guests from other nearby communities. Those lessons are being staffed, attended and monitored by Swim Kids and they have notified the District of the proportion of the revenue that's coming back to the District. She noted that they had been in good communication with them. She stated that the Swim Kids lessons were currently on the weekends during the mornings until lunch time and starting when school gets out, they would be virtually every day of the week, Monday through Friday as well as weekends. She also noted that unless there were any objections from Board members, they went ahead and asked that they have additional pool security on the upcoming holidays. She added that there was funding in the budget, and they planned for coverage on these holidays.

i. Approval of Check Register

Ms. Adams presented the check register from March 1, 2023 through March 31, 2023 totaling \$37,020.95.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Check Register for \$37,020.95, was approved.

ii. Balance Sheet & Income Statement

Ms. Adams reviewed the balance sheet & income statement. No action was required for this item.

iii. Presentation of Number of Registered Voters – 754

Ms. Adams stated that they were required per Florida statutes to present the number of registered voters to the Board each year. She noted that this was especially significant for younger Districts because they were looking for two benchmarks to transition from landowner elected to general election process. One benchmark is being established for six years and the other benchmark is reaching 250 registered voters. At this District, they have 754 register voters and was established in 2017. The implication is that in the 2024 general election, there will be two seats on the Board that transition from landowner elected to the general election cycle.

EIGHTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2023-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT DESIGNATING AN ASSISTANT TREASURER OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Holly Hill Road East Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Polk County, Florida; and

WHEREAS, the Board of Supervisors of the District desires to appoint an Assistant Treasurer.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. Darrin Mossing, Sr. is appointed Assistant Treasurer.

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

PASSED AND ADOPTED this 11th day of July 2023.

ATTEST:

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

SECTION V

RESOLUTION 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT APPOINTING THE DISTRICT’S APPOINTED TREASURER, ASSISTANT TREASURER, AND SECRETARY OF THE DISTRICT AS SIGNORS ON THE DISTRICT’S LOCAL BANK ACCOUNT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Holly Hill Road East Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated entirely within Polk County, Florida; and

WHEREAS, the District’s Board of Supervisors desires to appoint the District’s appointed Treasurer, Assistant Treasurer, and Secretary as signors on the District’s local bank account.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT THAT:

SECTION 1. The District’s appointed Treasurer, Assistant Treasurer, and Secretary shall be appointed as signors on the District’s local bank account.

SECTION 2. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 11th day of July 2023.

ATTEST:

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

SECTION VI

Financial Report

September 30, 2022

Holly Hill Road East Community Development District

	<u>Page</u>
I. Financial Section:	
Independent Auditor's Report	1
Management's Discussion and Analysis	3
Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet - Governmental Funds	9
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	10
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds to the Statement of Activities	11
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	12
Notes to Financial Statements	13
II. Compliance Section:	
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 <i>Government Auditing Standards</i>	23
Management Letter	24
Independent Auditor's Report on Compliance with the Requirements of Section 218.415, Florida Statutes	26

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Holly Hill Road East Community Development District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, and each major fund of the *Holly Hill Road East Community Development District* (the "District"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis starting on page 3, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 22, 2023, on our consideration of the District's internal control over financial reporting and 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 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.

McDermitt Davis

Orlando, Florida
June 22, 2023

Our discussion and analysis of the *Holly Hill Road East Community Development District* (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, financial statements and accompanying notes.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement (GASB) No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

Financial Highlights

- The liabilities of the District exceeded its assets at September 30, 2022 by \$1,704,966, an increase in net position of \$30,333 in comparison with the prior year.
- At September 30, 2022, the District's governmental funds reported fund balances of \$976,233, an increase of \$94,293 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the *Holly Hill Road East Community Development District's* financial statements. The District's financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

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 of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include general government and physical environment.

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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Holly Hill Road East Community Development District
Management's Discussion and Analysis

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, which are considered to be 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 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

Statement of Net Position

The District's net position was \$(1,704,966) at September 30, 2022. The following analysis focuses on the net position of the District's governmental activities.

	<u>2022</u>	<u>2021</u>
Assets, excluding capital assets	\$ 992,457	\$ 894,868
Capital assets, net of depreciation	<u>9,654,555</u>	<u>9,981,856</u>
Total assets	<u>10,647,012</u>	<u>10,876,724</u>
Liabilities, excluding long-term liabilities	244,272	244,419
Long-term liabilities	<u>12,107,706</u>	<u>12,367,604</u>
Total liabilities	<u>12,351,978</u>	<u>12,612,023</u>
Net Position:		
Net investment in capital assets	(2,453,151)	(2,385,748)
Restricted for debt service	583,952	569,140
Restricted for capital projects	20,119	20,488
Unrestricted	<u>144,114</u>	<u>60,821</u>
Total net position	<u>\$ (1,704,966)</u>	<u>\$ (1,735,299)</u>

Holly Hill Road East Community Development District
Management's Discussion and Analysis

Changes to Net Position

The following is a summary of the District's governmental activities for the year ended September 30, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Revenues:		
Program revenues	\$ 1,336,004	\$ 2,564,678
General revenues	6,777	310
Total revenues	<u>1,342,781</u>	<u>2,564,988</u>
Expenses:		
General government	116,935	133,792
Culture and recreation	104,958	93,005
Physical environment	524,705	4,292,665
Interest on long-term debt	565,850	510,628
Total expenses	<u>1,312,448</u>	<u>5,030,090</u>
Change in net position	30,333	(2,465,102)
Net position, beginning of year, as restated	<u>(1,735,299)</u>	<u>729,803</u>
Net position, ending	<u>\$ (1,704,966)</u>	<u>\$ (1,735,299)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2022 was \$1,312,448, the majority were physical environment expenses and interest on long-term debt.

Financial Analysis of the Government's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$976,233. Of this total, \$36,813 is nonspendable, \$832,119 is restricted, and the remainder of \$107,301 is unassigned.

The fund balance of the general fund increased \$89,293. The debt service fund increased \$11,369 due to assessments received and the capital projects fund did not change significantly.

General Fund Budgetary Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown on page 10. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. There were no budget amendments during the year. The legal level of budgetary control is at the fund level.

Capital Asset and Debt Administration

Capital Assets

At September 30, 2022, the District had \$9,654,555 invested in land and infrastructure, net of accumulated depreciation. More detailed information about the District's capital assets is presented in the notes to financial statements.

Capital Debt

At September 30, 2022, the District had \$11,915,000 in bonds outstanding, \$96,367 of financed purchases outstanding and \$216,690 due to the developer. More detailed information about the District's capital debt is presented in the notes to financial statements.

Requests for Information

If you have questions about this report or need additional financial information, contact the *Holly Hill Road East Community Development District's* Finance Department at 6200 Lee Vista Boulevard, Suite 300, Orlando, Florida 32822.

FINANCIAL STATEMENTS

Holly Hill Road East Community Development District
Statement of Net Position
September 30, 2022

	Governmental Activities
Assets	
Cash	\$ 122,412
Account receivables	2,754
Prepaid costs	35,653
Deposits	1,160
Restricted Assets:	
Temporarily restricted investments	830,478
Capital Assets:	
Capital assets being depreciated, net	9,654,555
Total assets	10,647,012
Liabilities	
Accounts payable and accrued expenses	16,224
Accrued interest payable	228,048
Noncurrent Liabilities:	
Due within one year	272,989
Due in more than one year	11,834,717
Total liabilities	12,351,978
Net Position	
Net investment in capital assets	(2,453,151)
Restricted for debt service	583,952
Restricted for capital projects	20,119
Unrestricted	144,114
Total net position	\$ (1,704,966)

Holly Hill Road East Community Development District
Statement of Activities
Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
General government	\$ 116,935	\$ 76,699	\$ -	\$ -	\$ (40,236)
Culture and recreation	104,958	127,233	-	-	22,275
Physical environment	524,705	344,159	-	-	(180,546)
Interest on long-term debt	565,850	787,913	-	-	222,063
Total governmental activities	\$ 1,312,448	\$ 1,336,004	\$ -	\$ -	23,556
General Revenues:					
Investment and other income					6,777
Change in net position					30,333
Net position, beginning					(1,735,299)
Net position, ending					\$ (1,704,966)

Holly Hill Road East Community Development District
Balance Sheet - Governmental Funds
September 30, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Assets				
Cash	\$ 122,412	\$ -	\$ -	\$ 122,412
Investments	-	810,359	20,119	830,478
Accounts receivable	1,113	1,641	-	2,754
Prepaid costs	35,653	-	-	35,653
Deposits	1,160	-	-	1,160
Total assets	<u>\$ 160,338</u>	<u>\$ 812,000</u>	<u>\$ 20,119</u>	<u>\$ 992,457</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable and accrued expenses	\$ 16,224	\$ -	\$ -	\$ 16,224
Total liabilities	<u>16,224</u>	<u>-</u>	<u>-</u>	<u>16,224</u>
Fund Balances:				
Nonspendable	36,813	-	-	36,813
Restricted for:				
Debt service	-	812,000	-	812,000
Capital projects	-	-	20,119	20,119
Unassigned	107,301	-	-	107,301
Total fund balances	<u>144,114</u>	<u>812,000</u>	<u>20,119</u>	<u>976,233</u>
Total liabilities and fund balances	<u>\$ 160,338</u>	<u>\$ 812,000</u>	<u>\$ 20,119</u>	

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 in the funds.

9,654,555

Liabilities not due and payable from current available resources are not reported in governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide statements.

Accrued interest payable	(228,048)	
Bonds payable	(11,915,000)	
Financed purchases payable	(96,367)	
Due to developer	(216,690)	
Bond discounts	120,351	<u>(12,335,754)</u>

Net position of governmental activities

\$ (1,704,966)

Holly Hill Road East Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balance -
Governmental Funds
Year Ended September 30, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Revenues				
Assessment revenue	\$ 489,701	\$ 787,913	\$ -	\$ 1,277,614
Investment income	-	2,703	68	2,771
Intergovernmental	62,396	-	-	62,396
Total revenues	<u>552,097</u>	<u>790,616</u>	<u>68</u>	<u>1,342,781</u>
Expenditures				
Current:				
General government	116,632	-	303	116,935
Maintenance and operations	231,309	-	-	231,309
Culture and recreation	71,053	-	-	71,053
Debt Service:				
Interest	10,666	554,247	-	564,913
Principal	39,278	225,000	-	264,278
Total expenditures	<u>468,938</u>	<u>779,247</u>	<u>303</u>	<u>1,248,488</u>
Excess (deficit) of revenues over expenditures	<u>83,159</u>	<u>11,369</u>	<u>(235)</u>	<u>94,293</u>
Other financing sources (uses)				
Transfers in	134	-	-	134
Transfers out	-	-	(134)	(134)
Total other financing sources	<u>134</u>	<u>-</u>	<u>(134)</u>	<u>-</u>
Net change in fund balances	83,293	11,369	(369)	94,293
Fund balances, beginning of year	60,821	800,631	20,488	881,940
Fund balances, end of year	<u>\$ 144,114</u>	<u>\$ 812,000</u>	<u>\$ 20,119</u>	<u>\$ 976,233</u>

Holly Hill Road East Community Development District
**Reconciliation of The Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to
The Statement of Activities**
Year Ended September 30, 2022

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds	\$	94,293
Depreciation on capital assets is not recognized in the governmental fund statement; however, it is reported as an expense in the statement of activities.		(327,301)
Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position.		264,278
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Change in accrued interest		3,443
Amortization of bond discount		(4,380)
		<u> </u>
Change in net position of governmental activities	\$	<u> 30,333</u>

Holly Hill Road East Community Development District
**Statement of Revenues, Expenditures and Changes in
Fund Balance Budget and Actual - General Fund**
Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Assessment revenue	\$ 486,820	\$ 486,820	\$ 489,701	\$ 2,881
Intergovernmental	57,995	57,995	62,396	4,401
Total revenues	544,815	544,815	552,097	7,282
Expenditures				
Current:				
General government	145,495	145,495	116,632	28,863
Physical environment	234,200	234,200	231,309	2,891
Culture and recreation	151,620	151,620	71,053	80,567
Debt Service:				
Interest	-	-	10,666	(10,666)
Principal	-	-	39,278	(39,278)
Total expenditures	531,315	531,315	468,938	62,377
Excess (Deficit) of Revenues Over Expenditures	13,500	13,500	83,159	69,659
Other Financing Sources (Uses)				
Transfers in	-	-	134	134
Transfers out	(13,500)	(13,500)	-	13,500
Total other financing sources (uses)	(13,500)	(13,500)	134	13,634
Net change in fund balance	-	-	83,293	83,293
Fund balance, beginning	60,821	60,821	60,821	-
Fund balance, ending	\$ 60,821	\$ 60,821	\$ 144,114	\$ 83,293

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The *Holly Hill Road East Community Development District*, (the “District”) was established on July 10, 2017 by the City of Davenport, Florida Ordinance No. 2017-814, 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, the power to borrow money and issue bonds, and the power to levy and collect non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purpose 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 (the “Board”), which is composed of five members. All Supervisors are elected by qualified landowners within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2022, certain board members were affiliated with the Orlando Division Lennar Homes.

The Board has the final responsibility for, among other things:

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 14, 39 and 61. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

Government-Wide and Fund Financial Statements

The 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 and 2) grants, contributions and investment income that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as *general revenues*.

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 recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 District 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, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operation and maintenance assessments are levied by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. These assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund - Is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

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 - Accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Restricted Assets

These assets represent cash and investments set aside pursuant to bond covenants.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The District's investments consists of investments authorized in accordance with Section 218.415, Florida Statutes.

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.

Receivables

All receivables are shown net of an allowance for uncollectibles.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., utilities system, stormwater system, landscaping and similar items), are reported in the applicable governmental activities column 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.

Property, plant and equipment of the primary government will be depreciated using the straight-line method over the estimated useful lives when the assets are completed and placed into service. Estimated useful lives for financial reporting purposes are anticipated as follows:

<u>Assets</u>	<u>Years</u>
Infrastructure and other improvements	30
Equipment and furniture	3-5

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.

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 using the straight-line method. Bonds payable are reported net of premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond 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 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. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2022.

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. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2022.

Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any imitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above an additional action is essential to either remove or revise a commitment.

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.

New Accounting Standards

In fiscal year 2022, the District implemented Government Accounting Standards Board (GASB) Statement No. 87, Leases. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It also establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use underlying asset. As a result of implementation, liabilities previously classified as leases have been reclassified as financed purchases. There was no effect on beginning balances of the District for the implementation of this statement.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors.

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

1. Each year the District Manager submits to the District Board proposed budgets for the fiscal year commencing the following October 1.
2. A public hearing is conducted to obtain public comments.
3. Prior to October 1, the budget is legally adopted by the District Board.
4. Subject to certain limited exceptions set forth in the District's appropriation resolutions adopted each year, all budget changes must be approved by the District Board.
5. The budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

NOTE 3 DEPOSITS AND INVESTMENTS

Deposits

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

Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Under GASB 72, assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted prices for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

The District has the following recurring fair value measurements as of September 30, 2022:

- Money market mutual funds of \$830,478 are valued using Level 2 inputs.

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Instead of establishing a written investment policy, the District elected to limit investments to those approved by Florida Statutes and the District Trust Indenture. Authorized District investments include, but are not limited to:

1. The State Board of Administration Local Government Investment Pool (SBA);
2. Securities and Exchange Commission Registered Money Market Funds with the highest credit quality rating from a nationally recognized rating agency;
3. Interest-bearing savings accounts and certificates of deposit in state-certified qualified public depositories;
4. Direct obligations of the U.S. Treasury.

Investments made by the District at September 30, 2022 are summarized below. In accordance with GASB 31, investments are reported at fair value.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
First American Money Market Funds	\$ 830,478	AAAm	9 Days
Total	<u>\$ 830,478</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. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating. Investment ratings by investment type are included in the preceding summary of investments.

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2022, all of the District's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2022, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The District's investment policy does not specify limits on the amount the District may invest in any one issuer.

Interest Rate Risk

The District's investment policy does not specifically address interest rate risk; however, the general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

NOTE 4 CAPITAL ASSETS

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets Being Depreciated:				
Infrastructure - stormwater management	\$ 6,140,142	\$ -	\$ -	\$ 6,140,142
Infrastructure - roadway	2,229,262	-	-	2,229,262
Infrastructure - amenities and parks	1,026,299	-	-	1,026,299
Infrastructure - entrance features	750,759	-	-	750,759
Equipment and furniture	191,082	-	-	191,082
Total capital assets, being depreciated	<u>10,337,544</u>	<u>-</u>	<u>-</u>	<u>10,337,544</u>
Less Accumulated Depreciation for:				
Infrastructure - stormwater management	(153,504)	(153,504)	-	(307,008)
Infrastructure - roadway	(55,732)	(55,732)	-	(111,464)
Infrastructure - amenities and parks	(34,110)	(34,110)	-	(68,220)
Infrastructure - entrance features	(50,050)	(50,050)	-	(100,100)
Equipment and furniture	(62,292)	(33,905)	-	(96,197)
Total accumulated depreciation	<u>(355,688)</u>	<u>(327,301)</u>	<u>-</u>	<u>(682,989)</u>
Total capital assets being depreciated, net	<u>9,981,856</u>	<u>(327,301)</u>	<u>-</u>	<u>9,654,555</u>
Governmental activities capital assets, net	<u>\$ 9,981,856</u>	<u>\$ (327,301)</u>	<u>\$ -</u>	<u>\$ 9,654,555</u>

Depreciation of \$293,396 was charged to physical environment expense and \$33,905 was charged to culture and recreation expense.

The total project costs of the infrastructure has been estimated at approximately \$17.1 million which is expected to be financed with the proceeds from the issuance of Bonds. Any additional costs will be funded by additional bond issuances or the Developer. The infrastructure will include potable water and wastewater systems, storm water drainage system improvements, offsite road improvements and amenities. Upon completion certain assets will be conveyed to other entities for ownership and/or maintenance.

NOTE 5 LONG TERM LIABILITIES

Series 2017 Bonds - Public Offering

On November 9, 2017, the District issued \$4,160,000 of Special Assessment Revenue Bonds, Series 2017 consisting of \$370,000 Term Bonds due May 1, 2023 with a fixed interest rate of 3.5%, \$455,000 Term Bonds due May 1, 2028 with a fixed interest rate of 4.125%, \$1,270,000 Term Bonds due May 1, 2038 with an interest rate of 4.7%, and \$2,065,000 Term Bonds due May 1, 2048 with a fixed interest rate of 5%. 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 Series 2017 Bonds is to be paid serially commencing May 1, 2019 through May 1, 2048. The Series 2017 Bonds are subject to optional redemption beginning May 1, 2018 and to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

As of September 30, 2022, the total principal and interest remaining on the 2017 Bonds amounts to \$5,926,111. For the year ended September 30, 2022, principal and interest paid was \$224,628 and total special assessment revenue pledged was \$231,038.

NOTE 5 LONG TERM LIABILITIES (CONTINUED)

Series 2018 Bonds - Public Offering

On October 19, 2018, the District issued \$2,800,000 of Special Assessments Bonds, Series 2018 consisting of \$245,000 Term Bonds due May 1, 2024 with a fixed interest rate of 4.25%, \$895,000 Term Bonds due May 1, 2036 with a fixed interest rate of 5%, and \$1,660,000 Term Bonds due May 1, 2048 with a fixed interest rate of 5.25%. The Bonds were issued to provide funding to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2018 project. Interest is to be paid semiannually on each May and November 1, commencing on May 1, 2019. Principal on the Bonds is to be paid serially commencing May 1, 2019 through May 1, 2048. The Series 2018 Bonds may, at the option of the District, be called for redemption prior to maturity as discussed in the Bond Indenture. The Bonds are subject to optional and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

As of September 30, 2022, total principal and interest remaining on the 2018 Bonds amounts to \$3,189,629. For the year ended September 30, 2022, principal and interest paid was \$130,319 and total special assessment revenue pledged was \$124,648.

Series 2020 Area 3 Bonds - Public Offering

On June 1, 2020, the District issued \$3,660,000 of Special Assessments Bonds, Series 2020 Area 3 consisting of \$320,000 Term Bonds due November 1, 2025 with a fixed interest rate of 4.00%, \$480,000 Term Bonds due November 1, 2031 with a fixed interest rate of 4.50%, \$1,185,000 Term Bonds due November 1, 2041 with a fixed interest rate of 5.00% and \$1,675,000 Term Bonds due November 1, 2050 with a fixed interest rate of 5.00%. The Bonds were issued to provide funding to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 3 Project. Interest is to be paid semiannually on each May and November 1, commencing on November 1, 2020. Principal on the Bonds is to be paid serially commencing November 1, 2021, until maturity or prior redemption. The Series 2020 Area 3 Bonds may, at the option of the District, be called for redemption prior to maturity as discussed in the Bond Indenture. The Bonds are subject to optional and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

As of September 30, 2022, total principal and interest remaining on the 2020 Area 3 Bonds amounts to \$6,767,025. Interest paid was \$236,200 for the year ended September 30, 2022, and special assessment revenue pledged was \$239,731.

Series 2020 Area 4 Bonds - Public Offering

On August 1, 2020, the District issued \$3,325,000 of Special Assessments Bonds, Series 2020 Area 4 consisting of \$260,000 Term Bonds due May 1, 2025 with a fixed interest rate of 3.00%, \$460,000 Term Bonds due May 1, 2031 with a fixed interest rate of 3.50%, \$920,000 Term Bonds due May 1, 2040 with a fixed interest rate of 4.00% and \$1,685,000 Term Bonds due May 1, 2051 with a fixed interest rate of 4.00%. The Bonds were issued to provide funding to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 4 Project. Interest is to be paid semiannually on each May and November 1, commencing on November 1, 2020. Principal on the Bonds is to be paid serially commencing May 1, 2022, until maturity or prior redemption. The Series 2020 Area 4 Bonds may, at the option of the District, be called for redemption prior to maturity as discussed in the Bond Indenture. The Bonds are subject to optional and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

As of September 30, 2022, total principal and interest remaining on the 2020 Area 4 Bonds amounts to \$5,553,325. Principal and interest paid was \$188,100 for the year ended September 30, 2022, and special assessment revenue pledged was \$192,496.

The Bond Indentures have certain restrictions and requirement relating principally to the use of proceeds to pay for infrastructure improvement and procedure to be following by the District on assessments to property owners. The District agreed to levy special assessments in the annual amounts adequate to provide payment of debt service and to meet the debt service reserve requirement. The District is in compliance with the requirements of the Bond Indentures.

The Bond Indentures requires that the District maintain adequate funds in the reserve account to meet the debt service reserve requirement as defined in the Indenture. The requirements have been met for the fiscal year ended September 30, 2022.

NOTE 5 LONG TERM LIABILITIES (CONTINUED)

At September 30, 2022, the scheduled debt service requirements on the bonds payable were as follows

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 230,000	\$ 546,116
2024	235,000	537,728
2025	245,000	528,821
2026	260,000	519,196
2027	260,000	508,491
2028-2032	1,515,000	2,361,542
2033-2037	1,890,000	1,985,826
2038-2042	2,390,000	1,495,744
2043-2047	3,015,000	862,688
2048-2051	1,875,000	174,938
	<u>\$ 11,915,000</u>	<u>\$ 9,521,090</u>

Financed Purchases

The District has entered into multiple agreements for financing the acquisition of playground equipment. Payments are due monthly. Total principal and interest remaining on the loans was \$107,514.

Principal and interest requirements to maturity are as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 42,989	\$ 6,954
2024	33,824	3,100
2025	15,480	1,037
2026	4,074	56
	<u>\$ 96,367</u>	<u>\$ 11,147</u>

NOTE 5 LONG TERM LIABILITIES (CONTINUED)

Long-term debt activity for the year ended September 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
Due to developer	\$ 216,690	\$ -	\$ -	\$ 216,690	\$ -
Bonds Payable:					
Series 2017	3,385,000	-	(65,000)	3,320,000	70,000
Bond discount	(11,796)	-	447	(11,349)	-
Series 2018	1,770,000	-	(40,000)	1,730,000	35,000
Series 2020 Area 3	3,660,000	-	(60,000)	3,600,000	60,000
Bond discount	(84,723)	-	2,955	(81,768)	-
Series 2020 Area 4	3,325,000	-	(60,000)	3,265,000	65,000
Bond discount	(28,212)	-	978	(27,234)	-
Financed Purchases	135,645		(39,278)	96,367	42,989
Governmental activity long-term liabilities	<u>\$ 12,367,604</u>	<u>\$ -</u>	<u>\$ (259,898)</u>	<u>\$ 12,107,706</u>	<u>\$ 272,989</u>

NOTE 6 DEVELOPER AND MAJOR LANDOWNER TRANSACTIONS

A significant portion of the District's activity is dependent upon the continued involvement of the District Developers the loss of which could have a material adverse effect on the District's operations.

The due to developer amount on the Statement of net position totaling \$216,690 is related to long-term developer advances to fund the construction of infrastructure in the anticipation of additional bond issuances. In the current year, the District did not make any repayments the Developer.

Additionally, three major landowners paid assessments of \$770,122, which is 60% of total assessment revenue.

NOTE 7 MANAGEMENT COMPANY

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

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance from independent third parties. The District did not file any claims under this commercial coverage during the last three years.

COMPLIANCE SECTION

**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
Holly Hill Road East Community Development District

We have audited, 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, the financial statements of the governmental activities and each major fund of the *Holly Hill Road East Community Development District* (the “District”) as of and for the year ended September 30, 2022 and the related notes to the financial statements, which collectively comprise the District’s financial statements and have issued our report thereon dated June 22, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing 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 a material weakness or significant deficiency. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, noncompliance with which could have a direct and material effect on the financial statements. 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*.

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.

McDermitt Davis

Orlando, Florida
June 22, 2023

MANAGEMENT LETTER

Board of Supervisors
Holly Hill Road East Community Development District

Report on the Financial Statements

We have audited the financial statements of *Holly Hill Road East Community Development District*, (the “District”) as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 22, 2023.

Auditor’s Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditor’s Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 22, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the *District* did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management’s responsibility to monitor the *District’s* 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.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information (Unaudited)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the District reported:

- a. The total number of District employees compensated in the last pay period of the District’s fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District’s fiscal year as 6.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as 0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$467,516.

- e. The District did not have any construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final budget under Section 189.016(6), Florida Statutes, as included in the general fund budget statement.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as: General Fund- \$833.54; Debit Service- \$1,210.85- \$1,449.34.
- b. The total amount of special assessments collected by or on behalf of the District as \$1,277,614.
- c. The total amount of outstanding bonds issued by the District and the terms of such bonds as disclosed in the notes.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

McDermitt Davis

Orlando, Florida
June 22, 2023



934 North Magnolia Avenue, Suite 100
Orlando, Florida 32803
407-843-5406
www.mcdermittdavis.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

Board of Supervisors
Holly Hill Road East Community Development District

We have examined *Holly Hill Road East Community Development District's* (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the 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 and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides 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 year ended September 30, 2022.

McDermitt Davis

Orlando, Florida
June 22, 2023

SECTION VII

SECTION A

SECTION 1



KILINSKI | VAN WYK

MEMORANDUM

To: Board of Supervisors
From: Kilinski | Van Wyk PLLC
Date: July 7, 2023
Re: Ethics Training for Special District Supervisors

The purpose of this memorandum is to provide you with information regarding new ethics training requirements applicable to Special District Supervisors. This requirement is the result of changes to Section 112.3142, Florida Statutes, which were passed during the recent legislative session. The new requirements will apply beginning with the 2024 calendar year.

Who is affected?

The new requirement applies to all elected officers of independent special districts as defined in Section 189.012, Florida Statutes, including those elected officers who are appointed to fill a vacancy for an unexpired term of office. This includes Supervisors of Community Development Districts and “Special Act” Districts, among others. It does not apply to non-elected officers of a special district, such as a secretary or treasurer, unless that person is also an elected officer. The training requirement previously applied only to specified constitutional officers, elected municipal officers, and commissioners of community redevelopment agencies.

What is required?

Supervisors will be required to complete four (4) hours of training each calendar year. The training must address, at a minimum, Article II of the State Constitution, the Code of Ethics for Public Officers and Employees, and Florida’s public records and open meetings laws. It may be completed by taking a continuing legal education class or other continuing professional education class, seminar, or presentation, if the required information is covered.

How do I report compliance?

The Commission on Ethics has not announced special procedures for special district supervisors. For other officers subject to the training requirement, compliance is self-reported by marking a check box on the annual financial disclosure form. Supervisors should keep detailed records on the name of each course, length of each course, and date completed in the event that verification is required.

When is the deadline?

This requirement will apply beginning in the 2024 calendar year. Training should be completed as close as possible to the date an officer assumes office. Officers who assume a new office or a new term of office before March 31 must complete the training on or before December 31 of the same year. Officers who assume a new office or a new term of office after March 31 are not required to complete the training until the following calendar year.

Where can I find training materials?

The Florida Commission on Ethics has provided links to approved courses on their Ethics Training web page: <https://ethics.state.fl.us/Training/Training.aspx>. There are also many courses – both free and for a charge – available online and in-person. Kilinski | Van Wyk will be offering customized training sessions at discounted rate for existing clients. If you have questions about whether a particular course meets the requirements, or if you would like to request a customized training session, please consult your Kilinski | Van Wyk attorney. There is also the ability to include training within your regular Board meeting schedule.

SECTION B

SECTION 1



Sent Via Email: tadams@gmscfl.com

June 20, 2023

Ms. Tricia Adams
District Manager
Holly Hill Road East Community Development District
c/o Governmental Management Services
219 East Livingston Street
Orlando, Florida 32801

Subject: **District Engineers Report - 2023
Holly Hill Road East Community Development District
Bond Series 2017, 2018, and 2020 Area 3/4
Section 9.21 of the Master Trust Indenture**

Dear Ms. Adams:

In accordance with Section 9.21 of the Master Trust Indenture for the Holly Hill Road East Community Development District (CDD), we have completed our annual review of the portions of the project within this CDD as constructed to date. We find, based on said inspection and our knowledge of the community, that those portions of the infrastructure are being maintained in reasonable good repair.

We have reviewed the Operation and Maintenance budget for the Fiscal Year 2024 and believe that it is sufficient for the proper operation and maintenance of the Holly Hill Road East CDD.

In addition, and in accordance with this Section 9.21 of the Master Trust Indenture, we have reviewed the current limits of insurance coverage and we believe that this is adequate for the community.

Should you have any questions or require additional information, please contact me at (321) 354-9656.

Sincerely,

Reinardo Malavé, P.E.
District Engineer
Holly Hill Road East Community Development District

RM:ap
Q:\Holly Hill Road East CDD_50151880\Adm\Reports\Annual Engineer's Report\District Engineer's Report 2022 Bond Series 2017, 2018, and 2020 Area 3-4_06-20-2023

SECTION C

Holly Hill Road East CDD

Field Management Report

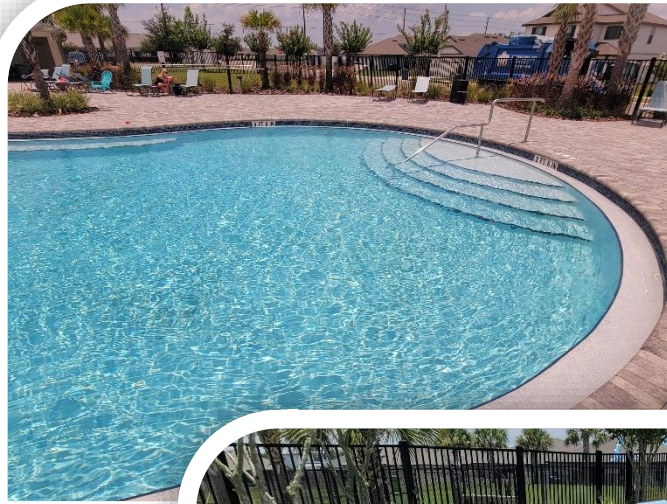


July 11, 2023
Marshall Tindall
Field Services Manager
GMS

Complete

Amenity Review

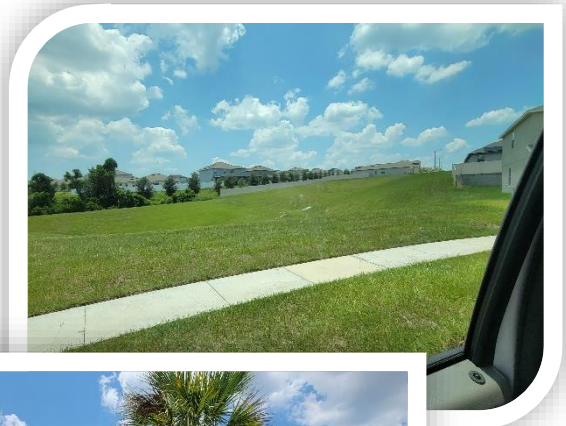
- Facilities have been well maintained by vendors.
- Pool, dog park, and playgrounds are clean and well maintained.
- Approved furniture additions arrived.
- Pool filters were changed.
- Additional janitorial service was arranged for peak holiday week.
- Recommend updating toilet paper dispensers.



Complete

Landscape Review

- ✚ Landscaping work has been satisfactory.
- ✚ Grass mowing has been consistent, and planters have been kept neat and clean.
- ✚ Amenity plantings have done well.
- ✚ New sod was installed at Citrus Reserve.



In Progress

Site Items

- ✚ Approved dog stations were ordered and will be installed at Citrus Reserve once they arrive.
- ✚ Landscaper is coordinating improved enhancements.
- ✚ Williams fence to install access gate.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-346-2453, or by email at mtindall@gmscfl.com. Thank you.

Respectfully,

Marshall Tindall

SECTION 1

Proposal #292



Governmental Management Services

Maintenance Services

Bill To/District: Holly Hill Road East CDD	Prepared By: Governmental Management Services, LLC 219 E. Livingston Street Orlando, FL 32801
Job name and Description	
<u>Holly Hill Road East CDD – Citrus Pointe Amenity Toilet Paper Dispnsers</u>	
- Proposal is for installation of x6 covered toilet paper dispenser. The old open top dispensers will removed and updated with covered ones.	

Qty	Description	Unit Price	Line Total
	Labor		\$380.00
	Mobilization		\$65.00
	Equipment		\$30.00
	Materials		\$239.45
		Total Due:	\$714.45



Current



New

SECTION 2



May 25, 2023

Governmental Management Services
Clayton Smith
Field Manager
Davenport, Florida 33837

Thank you for giving CSS Clean Star Services of Central Florida, Inc. the opportunity to present a proposal for the services required. As we continue providing janitorial and trash collect services for several communities you manage, we would like to extend these services to your company.

CSS is a locally owned full Service Janitorial Maintenance Company. We are in our 26th year of operation and we are servicing many accounts throughout Central Florida every day. We specialize in "Class A" cleaning for commercial office buildings, hotels, clubhouses, stores, restaurants, medical facilities, warehouse spaces, construction sites, and much more.

We use the finest chemicals, and high technology equipment to service janitorial accounts. Our staff is well trained and experienced in their particular line of work. We have at our disposal floor techs 24/7 to accomplish quality services for our customers as needed. We also have our own technician that maintains and repair all our equipment to assure that work is done when required to be done.

Our company's purpose is to create a clean and healthy environment for the people that work in or visit our buildings. Our policy of scheduled quality control inspections by our supervisory staff, combined with immediate response to our customer's needs, provides our clients worry-free service.



OUR MISSION

At CSS, we are committed to exceed our customer's expectations delivering a consistent high-quality service, striving to improve our procedures thru continued feedback with our customers and well-trained staff.

We are convinced that excellence and professionalism is what our customers want from the janitorial vendors, and at CSS we attempt to provide this level of service. By doing so, we will obtain and maintain a high recognition in the Janitorial Industry.

GOAL

100 % Satisfaction

We have attempted to make this proposal as complete as possible; however, if you have any comments or questions, please do not hesitate to contact us.

Thank you again and we look forward to continuing developing a relationship with your company.

Sincerely yours,

Tracy Chacon
President CSS
tchacon@starcss.com
407-456-9174

Sandro Di Lollo
Vice-President CSS
sdilollo@starcss.com
407-668-1338



PRICING TRASH COLLECT FOR SERVICES

- Trash and Pet stations Once a Week → \$ 35.00/per station/month
- Trash and Pet stations Two X a week → \$ 50.00/per station/month
- Trash and Pet stations Three X a week → \$ 75.00/per station/month
- Mail trash removal, 3 times a week → \$100.00/per station/month
- Dog waist Dispenser bags, as needed, 200 bags/box → \$10.00/box

Supplies, chemicals and equipment will be provided by CSS Clean Star Services. Products used to Disinfect for the Covid19, are CDC certified and approved.



CLEANING CONTRACT AGREEMENT:

The undersigned hereby accepts the proposal of **CSS Clean Star Services of Central Florida, Inc.** upon the following terms:

1. CSS Clean Star Services of Central Florida, Inc. service charge will be the amount mentioned on the pricing page plus tax per month. Payment should be payable to "CSS Clean Star Services of Central Florida, Inc." and mailed to 11121 Camden Park Drive, Windermere, Florida 34786
2. A finance fee of 1.5% will apply if payments are received after the due date shown on the monthly invoice
3. CSS Clean Star Services of Central Florida, Inc. will provide all services and supplies specified in the attached work schedule.
4. In the event that the Customer needs to be in contact with CSS Clean Star Services of Central Florida, Inc. These are the different ways of contact phones: 877-CSS-2350 Email: sdilollo@starcss.com Mail: 11121 Camden Park Dr. Windermere, Florida 34786
5. If the customer wants to cancel or amend the contract the customer shall give 30 day notification, in writing to CSS Clean Star Services of Central Florida, Inc. to change or terminate services. (Failure to this clause will have a charge for the full month price even if the service it's not performed).
6. Other services performed upon request:
7. **Start Date:**

IN WITNESS WHEREOF, The parts have duly executed and sealed this agreement as of the day and year first above written

Printed Name CUSTOMER

Printed Name CONTRACTOR
CSS Clean Star Services of
Central Florida Inc.

By: _____
Date: _____

By: _____
Date: _____

SECTION 3

*This item will be provided under
separate cover*

SECTION D

SECTION 1

Holly Hill Road East Community Development District

Summary of Check Register

April 1, 2023 through June 30, 2023

Fund	Date	Check No.'s		Amount
General Fund	4/26/23	428-437	\$	45,505.47
	5/1/23	438	\$	12,188.00
	5/3/23	439	\$	110.00
	5/17/23	440-449	\$	28,690.48
	6/8/23	450-453	\$	6,179.22
	6/14/23	454-457	\$	7,637.28
Total Amount			\$	100,310.45

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/26/23	00041	3/28/23	9462	202303	330	53800	48600		JANITORIAL SVCS-MAR23 CLEAN STAR SERVICES OF CENTRAL FL	*	700.00	700.00	000428
4/26/23	00075	3/21/23	857	202303	320	53800	49000		DIRT WORK SKID STEER/LAB D&J BUSHHOGGING	*	1,300.00	1,300.00	000429
4/26/23	00001	2/28/23	150	202302	320	53800	46000		MOUNT SIGNS/REMOVE POST	*	492.06		
		4/01/23	151	202304	310	51300	34000		MANAGEMENT FEES-APR23	*	3,154.42		
		4/01/23	151	202304	310	51300	35200		WEBSITE MANAGEMENT-APR23	*	100.00		
		4/01/23	151	202304	310	51300	35100		INFORMATION TECH-APR23	*	150.00		
		4/01/23	151	202304	310	51300	31300		DISSEMINATION SVCS-APR23	*	541.67		
		4/01/23	151	202304	330	57200	12000		AMENITY ACCESS-APR23	*	416.67		
		4/01/23	151	202304	310	51300	51000		OFFICE SUPPLIES	*	.69		
		4/01/23	151	202304	310	51300	42000		POSTAGE	*	52.22		
		4/01/23	151	202304	310	51300	42500		COPIES	*	1.50		
		4/01/23	152	202304	320	53800	12000		FIELD MANAGEMENT-APR23	*	1,312.50		
									GOVERNMENTAL MANAGEMENT SERVICES-CF			6,221.73	000430
4/26/23	00058	4/14/23	6315	202303	310	51300	31500		ATTORNEY SVCS-MAR23 KILINSKI / VAN WYK, PLLC	*	1,760.75	1,760.75	000431
4/26/23	00021	4/01/23	24187357	202304	330	53800	48000		PEST CONTROL-APR23 ORKIN	*	55.99	55.99	000432
4/26/23	00074	3/16/23	43359	202303	330	53800	49100		POOL FURNITURE	*	2,964.08		
		3/16/23	43359	202303	330	53800	48800		POOL FURNITURE PATIO SHOWCASE	*	4,424.92	7,389.00	000433
4/26/23	00025	4/01/23	8473	202304	320	53800	46200		LANDSCAPE MAINT-APR23	*	11,831.75		

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
		4/05/23	8558	202304	320-53800-47300		RPLCD HEADS/NOZZELS PRINCE & SONS INC.	*	210.41	12,042.16	000434
4/26/23	00050	4/01/23	18863	202304	330-53800-48100		POOL MAINTENANCE-APR23	*	1,350.00		
		4/10/23	19067	202304	330-53800-48800		RPLCD/RPR FLOOR RETURNS RESORT POOL SERVICES	*	350.00	1,700.00	000435
4/26/23	00068	3/31/23	11229163	202303	330-53800-12200		SECURITY SVCS-MAR23 SECURITAS SECURITY SERVICES USA	*	2,209.84	2,209.84	000436
4/26/23	00029	4/26/23	04262023	202304	300-20700-10000		ASSESS TRANSFER - S2017	*	3,555.68		
		4/26/23	04262023	202304	300-20700-10000		ASSESS TRANSFER - S2018	*	1,918.34		
		4/26/23	04262023	202304	300-20700-10000		ASSESS TRANSFER - S2020A3	*	3,689.46		
		4/26/23	04262023	202304	300-20700-10000		ASSESS TRANSFER - S2020A4 HOLLY HILL ROAD EAST C/O USBANK	*	2,962.52	12,126.00	000437
5/01/23	00025	4/14/23	8623	202304	320-53800-46300		LANDSCAPE ENHANCEMENTS	*	808.00		
		4/14/23	8624	202304	320-53800-46300		LANDSCAPE ENHANCEMENTS	*	9,820.00		
		4/14/23	8657	202304	320-53800-46300		30 MINI PINE BARK MULCH PRINCE & SONS INC.	*	1,560.00	12,188.00	000438
5/03/23	00063	4/25/23	2268101	202303	310-51300-31100		ENGINEERING SVCS MAR 23 DEWBERRY ENGINEERS INC.	*	110.00	110.00	000439
5/17/23	00049	5/09/23	AM050920	202305	310-51300-11000		SUPERVISOR FEES-05/09/23 ADAM MORGAN	*	200.00	200.00	000440
5/17/23	00051	5/09/23	BK050920	202305	310-51300-11000		SUPERVISOR FEES-05/09/23 BRENT KEWLEY	*	200.00	200.00	000441
5/17/23	00041	4/26/23	9671	202304	330-53800-48600		CLEANING SERVICES APR23 CLEAN STAR SERVICES OF CENTRAL FL	*	450.00	450.00	000442

HHRD HOLLY HILL CDD ZYAN

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
5/17/23	00001	3/31/23	156	202303	320	53800	46000		GENERAL MAINTENANCE-MAR23	*	3,503.91		
		5/01/23	154	202305	310	51300	34000		MANAGEMENT FEES-MAY23	*	3,154.42		
		5/01/23	154	202305	310	51300	35200		WEBSITE MANAGEMENT-MAY23	*	100.00		
		5/01/23	154	202305	310	51300	35100		INFORMATION TECH-MAY23	*	150.00		
		5/01/23	154	202305	310	51300	31300		DISSEMINATION SVCS-MAY23	*	541.67		
		5/01/23	154	202305	330	57200	12000		AMENITY ACCESS-MAY23	*	416.67		
		5/01/23	154	202305	310	51300	51000		OFFICE SUPPLIES	*	.51		
		5/01/23	154	202305	310	51300	42000		POSTAGE	*	10.20		
		5/01/23	155	202305	320	53800	12000		FIELD MANAGEMENT-MAY23	*	1,312.50		
GOVERNMENTAL MANAGEMENT SERVICES-CF												9,189.88	000443
5/17/23	00071	5/09/23	KW050920	202305	310	51300	11000		SUPERVISOR FEES-05/09/23	*	200.00		
KAYLA WORD												200.00	000444
5/17/23	00021	5/05/23	24306557	202305	330	53800	48000		PEST CONTROL-MAY23	*	55.99		
ORKIN												55.99	000445
5/17/23	00025	4/14/23	8625	202304	320	53800	46300		MINI PINE BARK MULCH	*	2,340.00		
		5/01/23	8781	202305	320	53800	46200		LANDSCAPE MAINT-MAY23	*	11,831.75		
PRINCE & SONS INC.												14,171.75	000446
5/17/23	00050	5/01/23	19107	202305	330	53800	48100		POOL SERVICE MAY23	*	1,350.00		
RESORT POOL SERVICES												1,350.00	000447
5/17/23	00061	5/09/23	RB050920	202305	310	51300	11000		SUPERVISOR FEES-05/09/23	*	200.00		
PATRICK R BONIN												200.00	000448
5/17/23	00068	4/30/23	11268551	202304	330	53800	12200		SECURITY SVCS-APR23	*	2,672.86		
SECURITAS SECURITY SERVICES USA												2,672.86	000449

HHRD HOLLY HILL CDD ZYAN

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
6/08/23	00041	5/25/23 9886	202305 330-53800-48600	CLEANING SERVICES-MAY23 CLEAN STAR SERVICES OF CENTRAL FL	*	450.00	450.00 000450
6/08/23	00012	6/07/23 18337	202304 310-51300-45000	POLICY #100121314 EGIS INSURANCE ADVISORS	*	1,725.00	1,725.00 000451
6/08/23	00058	6/06/23 6777	202305 310-51300-31500	ATTORNEY SVCS-MAY23 KILINSKI / VAN WYK, PLLC	*	1,457.88	1,457.88 000452
6/08/23	00068	5/31/23 11304276	202305 330-53800-12200	SECURITY SVCS-MAY23 SECURITAS SECURITY SERVICES USA	*	2,546.34	2,546.34 000453
6/14/23	00001	6/01/23 157	202306 310-51300-34000	MANAGEMENT FEES-JUN23	*	3,154.42	
		6/01/23 157	202306 310-51300-35200	WEBSITE MANAGEMENT-JUN23	*	100.00	
		6/01/23 157	202306 310-51300-35100	INFORMATION TECH-JUN23	*	150.00	
		6/01/23 157	202306 310-51300-31300	DISSEMINATION SVCS-JUN23	*	541.67	
		6/01/23 157	202306 330-57200-12000	AMENITY ACCESS-JUN23	*	416.67	
		6/01/23 157	202306 310-51300-51000	OFFICE SUPPLIES	*	.75	
		6/01/23 157	202306 310-51300-42000	POSTAGE	*	44.11	
		6/01/23 157	202306 310-51300-42500	COPIES	*	33.90	
		6/01/23 158	202306 320-53800-12000	FIELD MANAGEMENT-JUN23	*	1,312.50	
				GOVERNMENTAL MANAGEMENT SERVICES-CF			5,754.02 000454
6/14/23	00021	6/01/23 24452832	202306 330-53800-48000	PEST CONTROL-JUNE23 ORKIN	*	55.99	55.99 000455
6/14/23	00025	5/23/23 8924	202305 320-53800-47300	RPLC HEADS/NOZZELS	*	87.00	
		5/23/23 8927	202305 320-53800-47300	RPLCD ROTORS/NOZZELS PRINCE & SONS INC.	*	390.27	477.27 000456

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
6/14/23	00050	6/01/23 19358	202306 330-53800-48100	POOL SERVICE JUNE23	*	1,350.00	
-----							1,350.00 000457
						TOTAL FOR BANK A	100,310.45
						TOTAL FOR REGISTER	100,310.45

HHRD HOLLY HILL CDD ZYAN

SECTION 2

Holly Hill Road East
Community Development District

Unaudited Financial Reporting
May 31, 2023



Table of Contents

1	<hr/>	Balance Sheet
2-3	<hr/>	General Fund
4	<hr/>	Series 2017 Debt Service Fund
5	<hr/>	Series 2018 Debt Service Fund
6	<hr/>	Series 2020A3 Debt Service Fund
7	<hr/>	Series 2020A4 Debt Service Fund
8	<hr/>	Combined Capital Project Funds
9	<hr/>	Capital Reserve Fund
10-11	<hr/>	Month to Month
12-13	<hr/>	Long Term Debt Report
14	<hr/>	Assessment Receipt Schedule

Holly Hill Road East
Community Development District
Combined Balance Sheet
May 31, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Totals Governmental Funds
Assets:				
Cash:				
Operating Account	\$ 441,612	\$ -	\$ -	\$ 441,612
Investments:				
Series 2017				
Reserve	\$ -	\$ 113,777	\$ -	\$ 113,777
Revenue	\$ -	\$ 130,877	\$ -	\$ 130,877
Prepayment	\$ -	\$ 679	\$ -	\$ 679
Redemption	\$ -	\$ 187	\$ -	\$ 187
Series 2018				
Reserve	\$ -	\$ 61,656	\$ -	\$ 61,656
Revenue	\$ -	\$ 71,020	\$ -	\$ 71,020
Prepayment	\$ -	\$ 250	\$ -	\$ 250
Construction	\$ -	\$ -	\$ 53	\$ 53
Series 2020 A3				
Reserve	\$ -	\$ 120,002	\$ -	\$ 120,002
Revenue	\$ -	\$ 161,579	\$ -	\$ 161,579
Construction	\$ -	\$ -	\$ 0	\$ 0
Cost of Issuance	\$ -	\$ -	\$ 0	\$ 0
Project Rating Agency	\$ -	\$ -	\$ 20,547	\$ 20,547
Series 2020 A4				
Reserve	\$ -	\$ 95,700	\$ -	\$ 95,700
Revenue	\$ -	\$ 71,918	\$ -	\$ 71,918
Construction	\$ -	\$ -	\$ 0	\$ 0
Deposits	\$ 1,160	\$ -	\$ -	\$ 1,160
Due from General Fund	\$ -	\$ 1,354	\$ -	\$ 1,354
Total Assets	\$ 442,772	\$ 828,999	\$ 20,600	\$ 1,292,370
Liabilities:				
Accounts Payable	\$ 8,118	\$ -	\$ -	\$ 8,118
Due to Debt Service	\$ 1,354	\$ -	\$ -	\$ 1,354
Total Liabilities	\$ 9,472	\$ -	\$ -	\$ 9,472
Fund Balance:				
Nonspendable:				
Deposits & Prepaid Items	\$ 1,160	\$ -	\$ -	\$ 1,160
Restricted for:				
Debt Service - Series 2017	\$ -	\$ 245,916	\$ -	\$ 245,916
Debt Service - Series 2018	\$ -	\$ 133,141	\$ -	\$ 133,141
Debt Service - Series 2020 A3	\$ -	\$ 281,993	\$ -	\$ 281,993
Debt Service - Series 2020 A4	\$ -	\$ 167,949	\$ -	\$ 167,949
Capital Projects	\$ -	\$ -	\$ 20,600	\$ 20,600
Unassigned	\$ 432,140	\$ -	\$ -	\$ 432,140
Total Fund Balances	\$ 433,300	\$ 828,999	\$ 20,600	\$ 1,282,899
Total Liabilities & Fund Balance	\$ 442,772	\$ 828,999	\$ 20,600	\$ 1,292,370

Holly Hill Road East
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2023

	Adopted Budget	Prorated Budget Thru 05/31/23	Actual Thru 05/31/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 565,628	\$ 565,628	\$ 561,147	\$ (4,482)
Inta-Governmental Revenue	\$ 73,814	\$ 73,814	\$ 73,332	\$ (482)
Other Income	\$ -	\$ -	\$ 674	\$ 674
Total Revenues	\$ 639,442	\$ 639,442	\$ 635,152	\$ (4,290)
Expenditures:				
<u>General & Administrative</u>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ 3,600	\$ 4,400
Engineering Fees	\$ 10,000	\$ 6,667	\$ 475	\$ 6,192
Legal Services	\$ 25,000	\$ 16,667	\$ 8,705	\$ 7,962
Arbitrage	\$ 1,800	\$ 900	\$ 900	\$ -
Dissemination	\$ 6,700	\$ 4,333	\$ 4,333	\$ (0)
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Annual Audit	\$ 4,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 14,870	\$ 14,870	\$ 15,785	\$ (916)
Management Fees	\$ 37,853	\$ 25,235	\$ 25,235	\$ (0)
Information Technology	\$ 1,800	\$ 1,200	\$ 1,200	\$ -
Website Maintenance	\$ 1,200	\$ 800	\$ 800	\$ -
Telephone	\$ 100	\$ 67	\$ -	\$ 67
Postage & Delivery	\$ 500	\$ 333	\$ 450	\$ (117)
Copies	\$ 1,000	\$ 667	\$ 15	\$ 652
Office Supplies	\$ 200	\$ 133	\$ 5	\$ 128
Insurance	\$ 6,684	\$ 6,684	\$ 7,713	\$ (1,029)
Legal Advertising	\$ 2,500	\$ 1,667	\$ -	\$ 1,667
Contingency	\$ 1,200	\$ 800	\$ 312	\$ 488
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 132,581	\$ 94,197	\$ 74,704	\$ 19,493

Holly Hill Road East
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2023

	Adopted Budget	Prorated Budget Thru 05/31/23	Actual Thru 05/31/23	Variance
<i>Operations & Maintenance</i>				
Field Expenditures				
Field Management	\$ 15,750	\$ 10,500	\$ 10,500	\$ -
Electric	\$ 12,000	\$ 8,000	\$ 4,640	\$ 3,360
Streetlighting	\$ 36,960	\$ 24,640	\$ 21,459	\$ 3,181
Property Insurance	\$ 4,273	\$ 4,273	\$ 3,142	\$ 1,131
Landscape Maintenance	\$ 130,000	\$ 86,667	\$ 83,811	\$ 2,856
Landscape Replacement & Enhancements	\$ 22,000	\$ 14,667	\$ 14,528	\$ 139
Irrigation Repairs	\$ 6,500	\$ 4,333	\$ 3,976	\$ 358
Sidewalk Repairs & Maintenance	\$ 3,000	\$ 2,000	\$ -	\$ 2,000
General Repairs & Maintenance	\$ 17,500	\$ 11,667	\$ 9,078	\$ 2,589
Contingency	\$ 7,500	\$ 5,000	\$ 5,082	\$ (82)
Subtotal Field Expenditures	\$ 255,483	\$ 171,746	\$ 156,217	\$ 15,529
Amenity Expenditures				
Property Insurance	\$ 9,482	\$ 9,482	\$ 7,694	\$ 1,788
Amenity Landscaping	\$ 21,000	\$ 14,000	\$ 10,843	\$ 3,157
Amenity Landscape Replacement	\$ 7,500	\$ 5,000	\$ -	\$ 5,000
Electric	\$ 18,480	\$ 12,320	\$ 12,904	\$ (584)
Water	\$ 680	\$ 453	\$ 346	\$ 107
Internet	\$ 2,376	\$ 1,584	\$ 1,424	\$ 160
Janitorial Services	\$ 5,700	\$ 3,800	\$ 3,925	\$ (125)
Pest Control	\$ 660	\$ 440	\$ 418	\$ 22
Amenity Access Management	\$ 5,000	\$ 3,333	\$ 3,333	\$ (0)
Security Services	\$ 30,000	\$ 20,000	\$ 19,402	\$ 598
Amenity Repairs & Maintenance	\$ 15,000	\$ 10,000	\$ 6,499	\$ 3,501
Pool Maintenance	\$ 18,000	\$ 12,000	\$ 11,050	\$ 950
Playground Lease	\$ 51,600	\$ 34,400	\$ 34,243	\$ 157
Contingency	\$ 7,500	\$ 5,000	\$ 2,964	\$ 2,036
Subtotal Amenity Expenditures	\$ 192,978	\$ 131,813	\$ 115,045	\$ 16,767
Total Operations & Maintenance	\$ 448,461	\$ 303,559	\$ 271,262	\$ 32,297
Total Expenditures	\$ 581,042	\$ 397,756	\$ 345,966	\$ 51,790
Excess (Deficiency) of Revenues over Expenditures	\$ 58,400		\$ 289,186	
<i>Other Financing Sources/(Uses):</i>				
Transfer Out - Capital Reserve	\$ (58,400)	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ (58,400)	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -		\$ 289,186	
Fund Balance - Beginning	\$ -		\$ 144,114	
Fund Balance - Ending	\$ -		\$ 433,300	

Holly Hill Road East

Community Development District

Debt Service Fund Series 2017

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2023

	Adopted Budget	Prorated Budget Thru 05/31/23	Actual Thru 05/31/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 229,722	\$ 229,722	\$ 227,901	\$ (1,821)
Interest	\$ -	\$ -	\$ 6,517	\$ 6,517
Total Revenues	\$ 229,722	\$ 229,722	\$ 234,418	\$ 4,696
Expenditures:				
Interest - 11/1	\$ 78,676	\$ 78,676	\$ 78,676	\$ -
Principal - 5/1	\$ 70,000	\$ 70,000	\$ 70,000	\$ -
Interest - 5/1	\$ 78,676	\$ 78,676	\$ 78,676	\$ -
Total Expenditures	\$ 227,353	\$ 227,353	\$ 227,353	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 2,370		\$ 7,065	
Fund Balance - Beginning	\$ 123,032		\$ 238,851	
Fund Balance - Ending	\$ 125,402		\$ 245,916	

Holly Hill Road East

Community Development District

Debt Service Fund Series 2018

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2023

	Adopted Budget	Prorated Budget Thru 05/31/23	Actual Thru 05/31/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 123,313	\$ 123,313	\$ 122,956	\$ (357)
Interest	\$ -	\$ -	\$ 3,531	\$ 3,531
Total Revenues	\$ 123,313	\$ 123,313	\$ 126,486	\$ 3,174
Expenditures:				
Interest - 11/1	\$ 44,331	\$ 44,331	\$ 44,331	\$ -
Special Call - 11/1	\$ -	\$ -	\$ 5,000	\$ (5,000)
Principal - 5/1	\$ 35,000	\$ 35,000	\$ 35,000	\$ -
Interest - 5/1	\$ 44,331	\$ 44,206	\$ 44,206	\$ -
Total Expenditures	\$ 123,663	\$ 123,538	\$ 128,538	\$ (5,000)
Excess (Deficiency) of Revenues over Expenditures	\$ (350)		\$ (2,051)	
Fund Balance - Beginning	\$ 71,977		\$ 135,192	
Fund Balance - Ending	\$ 71,627		\$ 133,141	

Holly Hill Road East

Community Development District

Debt Service Fund Series 2020 A3

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2023

	Adopted Budget	Prorated Budget Thru 05/31/23	Actual Thru 05/31/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 238,365	\$ 238,365	\$ 236,476	\$ (1,890)
Interest	\$ -	\$ -	\$ 6,066	\$ 6,066
Total Revenues	\$ 238,365	\$ 238,365	\$ 242,541	\$ 4,176
Expenditures:				
Interest - 11/1	\$ 87,500	\$ 87,500	\$ 87,500	\$ -
Principal - 11/1	\$ 60,000	\$ 60,000	\$ 60,000	\$ -
Interest - 5/1	\$ 86,300	\$ 86,300	\$ 86,300	\$ -
Total Expenditures	\$ 233,800	\$ 233,800	\$ 233,800	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 4,565		\$ 8,741	
Fund Balance - Beginning	\$ 151,897		\$ 273,251	
Fund Balance - Ending	\$ 156,463		\$ 281,993	

Holly Hill Road East

Community Development District

Debt Service Fund Series 2020 A4

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2023

	Adopted Budget	Prorated Budget Thru 05/31/23	Actual Thru 05/31/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 191,400	\$ 191,400	\$ 189,882	\$ (1,518)
Interest	\$ -	\$ -	\$ 4,659	\$ 4,659
Total Revenues	\$ 191,400	\$ 191,400	\$ 194,542	\$ 3,142
Expenditures:				
Interest - 11/1	\$ 63,150	\$ 63,150	\$ 63,150	\$ -
Principal - 5/1	\$ 65,000	\$ 65,000	\$ 65,000	\$ -
Interest - 5/1	\$ 63,150	\$ 63,150	\$ 63,150	\$ -
Total Expenditures	\$ 191,300	\$ 191,300	\$ 191,300	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 100		\$ 3,242	
Fund Balance - Beginning	\$ 67,412		\$ 164,707	
Fund Balance - Ending	\$ 67,512		\$ 167,949	

Holly Hill Road East
Community Development District
Combined Capital Project Funds
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2023

	Series 2018	Series 2020 A3	Series 2020 A4	Total
Revenues				
Interest	\$ 1	\$ 479	\$ -	\$ 480
Total Revenues	\$ 1	\$ 479	\$ -	\$ 480
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	-
Total Expenditures	\$ -	\$ -	\$ -	-
Excess (Deficiency) of Revenues over Expenditures	\$ 1	\$ 479	\$ -	\$ 480
Fund Balance - Beginning	\$ 51	\$ 20,068	\$ 0	\$ 20,120
Fund Balance - Ending	\$ 53	\$ 20,547	\$ 0	\$ 20,600

Holly Hill Road East

Community Development District

Capital Reserve Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2023

	Adopted Budget	Prorated Budget Thru 05/31/23	Actual Thru 05/31/23	Variance
Revenues:				
Interest	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ -	
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ 58,400	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ 58,400	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 58,400		\$ -	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ 58,400		\$ -	

Holly Hill Road East
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 14,231	\$ 533,913	\$ 2,780	\$ 491	\$ 3,804	\$ 4,951	\$ 978	\$ -	\$ -	\$ -	\$ -	\$ 561,147
Intra-Governmental Revenue	\$ -	\$ -	\$ -	\$ 73,332	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,332
Other Income	\$ 30	\$ 60	\$ -	\$ -	\$ -	\$ -	\$ 60	\$ 524	\$ -	\$ -	\$ -	\$ -	\$ 674
Total Revenues	\$ 30	\$ 14,291	\$ 533,913	\$ 76,111	\$ 491	\$ 3,804	\$ 5,011	\$ 1,502	\$ -	\$ -	\$ -	\$ -	\$ 635,152
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 800	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ 3,600
Engineering Fees	\$ -	\$ -	\$ -	\$ -	\$ 255	\$ 110	\$ -	\$ 110	\$ -	\$ -	\$ -	\$ -	\$ 475
Legal Services	\$ 37	\$ 114	\$ 173	\$ 2,597	\$ 2,566	\$ 1,761	\$ -	\$ 1,458	\$ -	\$ -	\$ -	\$ -	\$ 8,705
Arbitrage	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 542	\$ 542	\$ 542	\$ 542	\$ 542	\$ 542	\$ 542	\$ 542	\$ -	\$ -	\$ -	\$ -	\$ 4,333
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ 8,027	\$ -	\$ 7,758	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,785
Management Fees	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ -	\$ -	\$ -	\$ -	\$ 25,235
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ 1,200
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 800
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 12	\$ 68	\$ 11	\$ 222	\$ 47	\$ 27	\$ 52	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ 450
Copies	\$ -	\$ -	\$ 1	\$ -	\$ 2	\$ 11	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15
Office Supplies	\$ 1	\$ 1	\$ 1	\$ 0	\$ 1	\$ 1	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 5
Insurance	\$ 5,988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,713
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ 39	\$ 39	\$ 39	\$ 39	\$ 39	\$ 39	\$ 39	\$ 39	\$ -	\$ -	\$ -	\$ -	\$ 312
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative	\$ 23,224	\$ 5,068	\$ 11,929	\$ 7,804	\$ 7,857	\$ 6,694	\$ 5,765	\$ 6,363	\$ -	\$ -	\$ -	\$ -	\$ 74,704

Holly Hill Road East
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Operations & Maintenance													
Field Expenditures													
Field Management	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ -	\$ -	\$ -	\$ 10,500
Electric	\$ 425	\$ 493	\$ 481	\$ 509	\$ 649	\$ 718	\$ 666	\$ 699	\$ -	\$ -	\$ -	\$ -	\$ 4,640
Streetlighting	\$ 2,500	\$ 3,354	\$ 2,662	\$ 1,971	\$ 2,743	\$ 3,438	\$ 2,027	\$ 2,764	\$ -	\$ -	\$ -	\$ -	\$ 21,459
Property Insurance	\$ 3,142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,142
Landscape Maintenance	\$ 10,283	\$ 10,283	\$ 10,283	\$ 10,283	\$ 10,283	\$ 10,283	\$ 10,283	\$ 10,283	\$ -	\$ -	\$ -	\$ -	\$ 82,262
Landscape Replacement & Enhancements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,528	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,528
Irrigation Repairs	\$ 281	\$ 1,109	\$ 781	\$ 515	\$ 189	\$ 80	\$ 210	\$ 811	\$ -	\$ -	\$ -	\$ -	\$ 3,976
Sidewalk Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ 2,922	\$ 1,142	\$ -	\$ -	\$ 492	\$ 3,504	\$ 1,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,078
Contingency	\$ -	\$ -	\$ -	\$ 3,782	\$ -	\$ 1,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,082
Subtotal Field Expenditures	\$ 20,866	\$ 17,693	\$ 15,519	\$ 18,373	\$ 15,668	\$ 20,635	\$ 30,045	\$ 15,869	\$ -	\$ -	\$ -	\$ -	\$ 154,668
Amenity Expenditures													
Property Insurance	\$ 7,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,694
Amenity Landscaping	\$ 1,549	\$ 1,549	\$ 1,549	\$ 1,549	\$ 1,549	\$ 1,549	\$ 1,549	\$ 1,549	\$ -	\$ -	\$ -	\$ -	\$ 12,392
Amenity Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric	\$ 1,368	\$ 1,380	\$ 1,415	\$ 1,461	\$ 1,949	\$ 1,725	\$ 1,759	\$ 1,846	\$ -	\$ -	\$ -	\$ -	\$ 12,904
Water	\$ 42	\$ 41	\$ 42	\$ 41	\$ 41	\$ 41	\$ 46	\$ 51	\$ -	\$ -	\$ -	\$ -	\$ 346
Internet	\$ 178	\$ 178	\$ 178	\$ 178	\$ -	\$ 356	\$ -	\$ 356	\$ -	\$ -	\$ -	\$ -	\$ 1,424
Janitorial Services	\$ 450	\$ 450	\$ 525	\$ 450	\$ 450	\$ 700	\$ 450	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ 3,925
Pest Control	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 56	\$ 56	\$ 56	\$ -	\$ -	\$ -	\$ -	\$ 418
Amenity Access Management	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ 3,333
Security Services	\$ 2,272	\$ 2,264	\$ 2,587	\$ 2,587	\$ 2,264	\$ 2,210	\$ 2,673	\$ 2,546	\$ -	\$ -	\$ -	\$ -	\$ 19,402
Amenity Repairs & Maintenance	\$ 581	\$ 150	\$ -	\$ 746	\$ 248	\$ 4,425	\$ 350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,499
Pool Maintenance	\$ 1,600	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ -	\$ -	\$ -	\$ -	\$ 11,050
Playground Lease	\$ 4,279	\$ 4,279	\$ 4,279	\$ 4,279	\$ 4,279	\$ 4,279	\$ 4,222	\$ 4,344	\$ -	\$ -	\$ -	\$ -	\$ 34,243
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,964
Subtotal Amenity Expenditures	\$ 20,480	\$ 12,108	\$ 12,392	\$ 13,108	\$ 12,597	\$ 20,072	\$ 12,872	\$ 12,966	\$ -	\$ -	\$ -	\$ -	\$ 116,594
Total Operations & Maintenance	\$ 41,346	\$ 29,801	\$ 27,911	\$ 31,481	\$ 28,264	\$ 40,707	\$ 42,917	\$ 28,835	\$ -	\$ -	\$ -	\$ -	\$ 271,262
Total Expenditures	\$ 64,570	\$ 34,869	\$ 39,840	\$ 39,285	\$ 36,122	\$ 47,401	\$ 48,682	\$ 35,198	\$ -	\$ -	\$ -	\$ -	\$ 345,966
Excess (Deficiency) of Revenues over Expenditures	\$ (64,540)	\$ (20,578)	\$ 494,073	\$ 36,826	\$ (35,630)	\$ (43,597)	\$ (43,671)	\$ (33,697)	\$ -	\$ -	\$ -	\$ -	\$ 289,186
Other Financing Sources/Uses:													
Transfer Out - Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (64,540)	\$ (20,578)	\$ 494,073	\$ 36,826	\$ (35,630)	\$ (43,597)	\$ (43,671)	\$ (33,697)	\$ -	\$ -	\$ -	\$ -	\$ 289,186

Holly Hill Road East
Community Development District
Long Term Debt Report

Series 2017, Special Assessment Revenue Bonds	
Interest Rate:	3.5%, 4.1%, 4.625%, 5.0%
Maturity Date:	5/1/48
Reserve Fund Definition	50% of the Maximum Annual Debt service
Reserve Fund Requirement	\$113,777
Reserve Fund Balance	\$113,777
Bonds Outstanding 10/19/2017	\$4,160,000
Less: Special Call 6/18/18	(\$150,000)
Less: Special Call 8/1/18	(\$420,000)
Less: Special Call 11/1/18	(\$15,000)
Less: Principal Payment 5/1/19	(\$60,000)
Less: Principal Payment 5/1/20	(\$60,000)
Less: Special Call 11/1/20	(\$5,000)
Less: Principal Payment 5/1/21	(\$65,000)
Less: Principal Payment 5/1/22	(\$65,000)
Less: Principal Payment 5/1/23	(\$70,000)
Current Bonds Outstanding	\$3,250,000

Series 2018, Special Assessment Revenue Bonds	
Interest Rate:	4.25%, 5.0%, 5.25%
Maturity Date:	5/1/48
Reserve Fund Definition	50% of the Maximum Annual Debt Service
Reserve Fund Requirement	\$61,656
Reserve Fund Balance	\$61,656
Bonds Outstanding 10/19/2018	\$2,800,000
Less: Special Call 8/1/19	(\$930,000)
Less: Special Call 11/1/19	(\$35,000)
Less: Principal Payment 5/1/20	(\$30,000)
Less: Special Call 11/1/20	(\$5,000)
Less: Principal Payment 5/1/21	(\$30,000)
Less: Special Call 11/1/21	(\$5,000)
Less: Principal Payment 5/1/22	(\$30,000)
Less: Special Call 5/1/22	(\$5,000)
Less: Special Call 11/1/22	(\$5,000)
Less: Principal Payment 5/1/23	(\$35,000)
Current Bonds Outstanding	\$1,690,000

Holly Hill Road East
Community Development District
Long Term Debt Report

Series 2020 Assessment Area 3, Special Assessment Revenue Bonds		
Interest Rate:	4.0%, 4.5% 5.0%, 5.0%	
Maturity Date:	11/1/50	
Reserve Fund Definition	50% of the Maximum Annual Debt Service	
Reserve Fund Requirement	\$119,125	
Reserve Fund Balance	\$120,002	
Bonds Outstanding 5/20/20		\$3,660,000
Less: Principal Payment 11/1/21		(\$60,000)
Less: Principal Payment 11/1/22		(\$60,000)
Current Bonds Outstanding		\$3,540,000

Series 2020 Assessment Area 4, Special Assessment Revenue Bonds		
Interest Rate:	3.0%, 3.5%, 4.0%, 4.0%	
Maturity Date:	5/1/51	
Reserve Fund Definition	50% of the Maximum Annual Debt Service	
Reserve Fund Requirement	\$95,700	
Reserve Fund Balance	\$95,700	
Bonds Outstanding 7/22/20		\$3,325,000
Less: Principal Payment 5/1/22		(\$60,000)
Less: Principal Payment 5/1/23		(\$65,000)
Current Bonds Outstanding		\$3,200,000

Holly Hill Road East
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2023

Gross Assessments \$ 608,205.44 \$ 247,013.40 \$ 133,267.00 \$ 256,306.96 \$ 205,806.28 \$ 1,450,599.08
 Net Assessments \$ 565,631.06 \$ 229,722.46 \$ 123,938.31 \$ 238,365.47 \$ 191,399.84 \$ 1,349,057.14

ON ROLL ASSESSMENTS

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	ON ROLL ASSESSMENTS					Total	
							41.93%	17.03%	9.19%	17.67%	14.19%		100.00%
							General Fund	2017 Debt Service	2018 Debt Service	2020 A3 Debt Service	2020 A4 Debt Service		
11/10/22	10/21/22-10/21/22	\$1,057.47	(\$55.52)	(\$20.04)	\$0.00	\$981.91	\$411.70	\$167.20	\$90.21	\$173.49	\$139.31	\$981.91	
11/16/22	10/1/22-10/31/22	\$11,530.00	(\$461.19)	(\$221.38)	\$0.00	\$10,847.43	\$4,548.09	\$1,847.14	\$996.56	\$1,916.64	\$1,539.00	\$10,847.43	
11/21/22	11/1/22-11/6/22	\$11,733.94	(\$469.34)	(\$225.29)	\$0.00	\$11,039.31	\$4,628.56	\$1,879.81	\$1,014.18	\$1,950.54	\$1,566.22	\$11,039.31	
11/25/22	11/7/22-11/13/22	\$11,768.49	(\$470.75)	(\$225.95)	\$0.00	\$11,071.79	\$4,642.16	\$1,885.35	\$1,017.17	\$1,956.28	\$1,570.83	\$11,071.79	
12/12/22	11/14/22-11/23/22	\$150,662.97	(\$6,026.44)	(\$2,892.73)	\$0.00	\$141,743.80	\$59,430.17	\$24,136.66	\$13,022.05	\$25,044.77	\$20,110.15	\$141,743.80	
12/21/22	11/24/22-11/30/22	\$1,064,868.40	(\$42,594.34)	(\$20,445.48)	\$0.00	\$1,001,828.58	\$420,045.49	\$170,595.09	\$92,038.31	\$177,013.51	\$142,136.18	\$1,001,828.58	
12/23/22	12/1/22-12/15/22	\$137,949.06	(\$5,464.37)	(\$2,649.69)	\$0.00	\$129,835.00	\$54,437.06	\$22,108.79	\$11,927.98	\$22,940.60	\$18,420.57	\$129,835.00	
01/13/23	12/16/22-12/31/22	\$6,973.91	(\$209.22)	(\$135.29)	\$0.00	\$6,629.40	\$2,779.56	\$1,128.88	\$609.05	\$1,171.35	\$940.56	\$6,629.40	
02/16/23	1/1/23-1/31/23	\$16,324.58	(\$326.49)	(\$319.96)	\$0.00	\$15,678.13	\$6,573.50	\$2,669.73	\$1,440.35	\$2,770.18	\$2,224.36	\$15,678.13	
2/28/23	1% Fee Adj	(\$14,505.99)	\$0.00	\$0.00	\$0.00	(\$14,505.99)	(\$6,082.05)	(\$2,470.13)	(\$1,332.67)	(\$2,563.07)	(\$2,058.06)	(\$14,505.99)	
03/17/23	2/1/23-2/28/23	\$9,350.67	(\$93.48)	(\$185.14)	\$0.00	\$9,072.05	\$3,803.71	\$1,544.82	\$833.45	\$1,602.94	\$1,287.11	\$9,072.05	
04/11/23	3/1/23-3/31/23	\$12,049.88	\$0.00	(\$241.00)	\$0.00	\$11,808.88	\$4,951.21	\$2,010.86	\$1,084.89	\$2,086.52	\$1,675.41	\$11,808.88	
05/24/23	interest	\$0.00	\$0.00	\$0.00	\$2,331.39	\$2,331.39	\$977.50	\$397.00	\$214.19	\$411.93	\$330.77	\$2,331.39	
TOTAL		\$ 1,419,763.38	\$ (56,171.14)	\$ (27,561.95)	\$ 2,331.39	\$ 1,338,361.68	\$ 561,146.66	\$ 227,901.20	\$ 122,955.72	\$ 236,475.68	\$ 189,882.41	\$ 1,338,361.67	

99%	Net Percent Collected
\$10,695.46	Balance Remaining to Collect