

*Holly Hill Road East  
Community Development District*

*Agenda*

*August 12, 2025*

# AGENDA

# *Holly Hill Road East*

## *Community Development District*

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219 East Livingston Street, Orlando, Florida 32801

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

August 5, 2025

**Board of Supervisors  
Holly Hill Road East  
Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors of **Holly Hill Road East Community Development District** will be held **Tuesday, August 12, 2025 at 11:00 AM** at the **Lake Alfred Public Library, 245 N. Seminole Ave, Lake Alfred, FL 33850.**

Those members of the public wishing to attend the meeting can do so using the information below:

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

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

**Meeting ID:** 816 6480 4962

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period
3. Approval of Minutes
  - A. Minutes of the April 8, 2025 Audit Committee Meeting
  - B. Minutes of the June 10, 2025 Audit Committee Meeting
  - C. Minutes of the June 10, 2025 Board of Supervisors Meeting
4. Presentation of the Fiscal Year 2024 Audit Report
5. Consideration of Engagement Letter for Professional Audit Services from DiBartolomeo, McBee, Hartley & Barnes, P.A.
6. Consideration of Resolution 2025-12 Approving Revised Fiscal Year 2026 Meeting Schedule
7. Presentation of Arbitrage Reports
8. Staff Reports
  - A. Attorney
  - B. Engineer
    - i. Presentation of Annual Engineer's Report
  - C. Field Manager's Report
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement

iii. Approval of Amenity Policy Clarification Regarding Access  
Card Issuance

10. Other Business
11. Supervisors Requests and Audience Comments
12. Adjournment

Sincerely,  
*Tricia L. Adams*  
Tricia L. Adams  
District Manager

# MINUTES

# SECTION A

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

The Audit Committee meeting of the Holly Hill Road East Community Development District was held on Tuesday, **April 8, 2025** at 11:34 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
Rob Bonin	Vice Chairman
Courtney Taylor	Assistant Secretary
Hansen Wong	Assistant Secretary
Nancy Henneberger	Assistant Secretary

Also, present were:

Tricia Adams	District Manager, GMS
Monica Virgen	District Manager, GMS
Grace Rinaldi	District Counsel, Kilinski Van Wyk
Chace Arrington <i>by Zoom</i>	District Engineer
Marshall Tindall <i>by Zoom</i>	Field Services Manager, GMS

*The following is a summary of the discussions and actions taken at the April 8, 2025 Holly Hill Road East Community Development District's Audit Committee Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Adams called the meeting to order.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Adams noted no members of the public were present.

**THIRD ORDER OF BUSINESS**

**Audit Services**

**A. Approval of Request for Proposals and Selection Criteria**

**B. Approval of Notice of Request for Proposals for Audit Services**

**C. Public Announcement of Opportunity to Provide Audit Services**

Ms. Adams noted on page 56 of the agenda package is the request for proposals for audit services and on page 58 is the evaluation criteria. She reviewed the selection evaluation criteria and points. Also included in the agenda package is a copy of the legal notice that will be submitted to the newspaper in Polk County.

On MOTION by Mr. Morgan, seconded by Mr. Taylor, with all in favor, the Request for Proposals and Selection Criteria and Evaluation Criteria and Form of Notice, was approved.
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**FOURTH ORDER OF BUSINESS**

**Adjournment**

Ms. Adams asked for a motion to adjourn the audit committee meeting.

On MOTION by Mr. Morgan, seconded by Ms. Henneberger, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman



## SECTION B

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

The audit committee meeting of the Board of Supervisors of the Holly Hill Road East Community Development District was held on Tuesday, **June 10, 2025**, at 11:09 a.m. at the Lake Alfred Public Library, 245 N. Seminole Ave, Lake Alfred, Florida and via Zoom.

Present for the Audit Committee were:

Adam Morgan	Chairman
Rob Bonin	Vice Chairman
Courtney Taylor	Assistant Secretary
Hansen Wong	Assistant Secretary
Nancy Henneberger	Assistant Secretary

Also, present were:

Tricia Adams	District Manager, GMS
Grace Rinaldi	District Counsel, Kilinski Van Wyk
Chace Arrington <i>by Zoom</i>	District Engineer
Marshall Tindall	Field Services Manager, GMS

*The following is a summary of the discussions and actions taken at the June 10, 2025, 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 at 11:09 a.m.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Adams noted no members of the public were present. All the attendees on Zoom are staff members.

**THIRD ORDER OF BUSINESS****Approval of the Minutes of the April 8, 2025, Meeting**

Ms. Adams presented the minutes of the April 8, 2025, meeting. The minutes have been reviewed by District Counsel and the District Manager. She asked for any comments, corrections, or changes to the minutes. The Board had no changes.

On MOTION by Mr. Morgan, seconded by Mr. Taylor, with all in favor, the Minutes of the April 8, 2025, Meeting, were approved.

**FOURTH ORDER OF BUSINESS****Review and Ranking of Proposals and Selection of an Auditor**

**A. DiBartolomeo, McBee, Hartley & Barnes, P.A.**

**B. Grau & Associates**

**C. McDirmit Davis**

Ms. Adams stated they received three proposals to provide audit services for the community. She noted CDDs were required to undergo an annual independent audit, which must be filed with the State by June 30<sup>th</sup> of each calendar year. She added the Audit Committee must rank the proposals and the District can enter into an agreement for up to five years. The proposal from DiBartolomeo, McBee, Hartley & Barnes, PA is on page 12 of the agenda package, Grau & Associates on page 33, and McDirmit Davis on page 57. The ranking sheet for the criteria is on page 11 of the agenda package. Ms. Adams stated 20 points can be awarded for the ability of personnel, 20 points for experience, 20 points for understanding scope of work, 20 points for the ability to furnish the required services, and 20 points for price.

Mr. Morgan recommended to score all three vendors 20 points for scope, experience, and ability. He noted DiBartolomeo, McBee, Hartley & Barnes, P.A has the lowest price and would like to rank them as #1.

On MOTION by Mr. Morgan, seconded by Ms. Henneberger, with all in favor, Ranking DiBartolomeo, McBee, Hartley & Barnes, P.A. as the #1 Auditor Proposal, was approved.

June 10, 2025

Holly Hill Road East

**FIFTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Morgan, seconded by Ms. Henneberger, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman

# SECTION C

**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, **June 10, 2025** at 11:15 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
Rob Bonin	Vice Chairman
Courtney Taylor	Assistant Secretary
Hansen Wong	Assistant Secretary
Nancy Henneberger	Assistant Secretary

Also, present were:

Tricia Adams	District Manager, GMS
Grace Rinaldi	District Counsel, Kilinski Van Wyk
Chace Arrington <i>by Zoom</i>	District Engineer
Marshall Tindall	Field Services Manager, GMS

*The following is a summary of the discussions and actions taken at the June 10, 2025 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 at 11:15 a.m. Five Board members were in attendance constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Adams noted no members of the public were present. All of the attendees on Zoom are staff members.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the April 8,  
2025 Board of Supervisors Meeting**

Ms. Adams presented the minutes of the April 8, 2025 Board of Supervisors meeting. The minutes have been reviewed by District Counsel and the District Manager. She asked for any Board corrections to the minutes. The Board had no changes.

On MOTION by Mr. Morgan, seconded by Ms. Henneberger, with all in favor, the Minutes of the April 8, 2025 Board of Supervisors Meeting, were approved.

**FOURTH ORDER OF BUSINESS**

**Public Hearings**

Ms. Adams asked for a motion to open the public hearings.

On MOTION by Mr. Morgan, seconded by Mr. Wong, with all in favor, Opening the Public Hearings, was approved.

Ms. Adams stated there were no members of the public present and asked for a motion to close the public hearings.

On MOTION by Mr. Morgan, seconded by Ms. Henneberger, with all in favor, Closing the Public Hearings, was approved.

**A. Consideration of Resolution 2025-10 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations**

Ms. Adams presented the resolution on page 90 of the agenda package to the Board. Mr. Morgan asked if the budget has changed since they last approved it. Ms. Adams stated it had not changed. She added approval of this resolution approved the proposed budget and it has appropriations in accordance with the budget and provisions for budget amendments for FY26. Ms. Adams stated the actuals have now been updated through the end of April and there are no other changes of substance. She noted the assessments are the same as last year.

On MOTION by Mr. Morgan, seconded by Ms. Henneberger, with all in favor, Resolution 2025-10 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations, was approved.

**B. Consideration of Resolution 2025-11 Imposing Special Assessments and Certifying an Assessment Roll**

Ms. Adams stated they are proposing to fund the budget with the non-ad valorem assessments on the tax roll. She added adoption of this resolution approves the collection of the operations & maintenance and debt service fees to fund the budget. She noted a copy of the tax roll is included in the agenda package.

On MOTION by Mr. Morgan, seconded by Ms. Henneberger, with all in favor, Resolution 2025-11 Imposing Special Assessments and Certifying an Assessment Roll, was approved.

**FIFTH ORDER OF BUSINESS****Ratification of License Agreement for Holiday Event**

Ms. Adams stated District Management was contacted by Citrus Reserve to hold an Easter Event on April 19, 2025, and the Chair approved this before it was held. She asked for a motion to ratify the agreement.

On MOTION by Mr. Morgan, seconded by Ms. Henneberger, with all in favor, the License Agreement for Holiday Event, was ratified.

**SIXTH ORDER OF BUSINESS****Acceptance of Audit Committee Recommendation and Selection of Number 1 Ranked Auditor to Provide Auditing Services**

Ms. Adams stated the audit committee ranked DiBartolomeo, McBee, Hartley & Barnes, P.A. as #1 ranked auditor and acceptance of their recommendation will authorize the five-year Audit Service Agreement.

On MOTION by Mr. Morgan, seconded by Mr. Wong, with all in favor, the Audit Committee Recommendation and Selection of the #1 Ranked Auditor, DiBartolomeo, McBee, Hartley, & Barnes, P.A., to Provide Auditing Services, was approved.



**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Rinaldi updated the Board on the latest legislative session. She stated all the bills that they were monitoring, and that would affect the CDD, were not passed. She reminded the Board the Form 1 is due by July 1, 2025.

**B. Engineer**

**i. Consideration of Work Authorization 2025-02**

Mr. Arrington presented the Work Authorization 2025-02 on page 157 of the agenda package. He stated this is part of the annual agreement and they are estimating a budget of \$3,000 plus other direct costs.

On MOTION by Mr. Morgan, seconded by Mr. Taylor, with all in favor, Work Authorization 2025-02, was approved.
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**C. Field Manager's Report**

Mr. Tindall reviewed the Field Manager's report. He stated overall the maintenance is going well and he has not seen anything out of the ordinary. He noted the pool gate was broken around the holiday and has been fixed. For landscape, he stated everything was going well. He noted the sod at the entry way was replaced. He added a trampoline was blown from someone's yard into the playground and some fences down from a storm.

Mr. Tindall stated he believes All Asphalt would be the best vendor to fix the pots holes they are dealing with throughout the community.

On MOTION by Mr. Morgan, seconded by Mr. Taylor, with all in favor, the All Asphalt Road Repair Proposal, was approved.
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Mr. Tindall asked for Board direction for adding sidewalk in place of the turf at Citrus Landing because they have been receiving complaints of individuals driving onto the turf to grab their mail.

Mr. Morgan asked if they could have the asphalt company add asphalt there were they come to fill the holes. Mr. Tindall stated he will ask All Asphalt. Ms. Adams noted they are not

100% sure if they are allowed to add this yet because of the right of way, but they are in communications with the District Engineer.

**D. District Manager's Report**

**i. Approval of Check Register**

Ms. Adams presented the check register from May 1<sup>st</sup> through May 31<sup>st</sup> totaling \$259,576.22. Immediately following is a detailed run summary.

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

**ii. Balance Sheet & Income Statement**

Ms. Adams stated the unaudited financials start on page 166 of the agenda package. These are provided for informational purposes only.

**iii. Approval of Fiscal Year 2026 Meeting Schedule**

Ms. Adams stated this would start on October 1, 2025 and end September 30, 2026. They are proposing the CDD continues to meet at 11:00 a.m. on the second Tuesday of each month at Lake Alfred Library.

On MOTION by Mr. Morgan, seconded by Ms. Henneberger, with all in favor, the Fiscal Year 2026 Meeting Schedule, was approved.

**iv. District Goals & Objectives**

**a. Presentation of Fiscal Year 2025 Status Authorizing Chair to Execute**

Ms. Adams stated they will be presenting a status update on the 2025 Goal & Objectives that have been adopting and they are asking the Board to authorize the chair to post the update on the district's website.

On MOTION by Mr. Morgan, seconded by Mr. Wong, with all in favor, the Fiscal Year 2025 Status and Authorizing Chair to Execute Report, was approved.

**b. Adoption of Fiscal Year 2026 Goals & Objectives**

Ms. Adams stated the memorandum from the previous year on the Goals & Objectives. She noted the Goals & Objectives were the same as last year.

On MOTION by Mr. Morgan, seconded by Ms. Henneberger, with all in favor, the Adoption of Fiscal Year 2026 Goals and Objectives, was approved.

**v. Presentation of Registered Voters- 896**

Ms. Adams noted there were currently 896 registered voters in the district.

**vi. Form 1 Reminder – Deadline July 1, 2025**

Ms. Adams reminded the Board to fill out the annual Form 1 by July 1, 2025 and complete the four hours of ethics training by the end of the year.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There were no comments at this time.

**TENTH ORDER OF BUSINESS**

**Adjournment**

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

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

# **Financial Report**

**September 30, 2024**

## **Holly Hill Road East Community Development District**

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## 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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2024, and the respective changes in financial position 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* (GAS), 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 the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, 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 13, 2025, 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 13, 2025



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, 2024. 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, 2024 by \$1,486,576 an increase in net position of \$96,416 in comparison with the prior year.
- At September 30, 2024, the District's governmental funds reported fund balances of \$1,314,208, an increase of \$165,866 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.

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 \$(1,486,576) at September 30, 2024. The following analysis focuses on the net position of the District's governmental activities.

	<b>2024</b>	<b>2023</b>
Assets, excluding capital assets	\$ 1,340,061	\$ 1,178,113
Capital assets, net of depreciation	8,989,647	9,327,254
<b>Total assets</b>	<b>10,329,708</b>	<b>10,505,367</b>
Liabilities, excluding long-term liabilities	246,632	254,262
Long-term liabilities	11,569,652	11,834,097
<b>Total liabilities</b>	<b>11,816,284</b>	<b>12,088,359</b>
Net Position:		
Net investment in capital assets	(2,580,005)	(2,506,843)
Restricted for debt service	694,037	629,557
Restricted for capital projects	142,043	79,568
Unrestricted	257,349	214,726
<b>Total net position</b>	<b>\$ (1,486,576)</b>	<b>\$ (1,582,992)</b>

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, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Revenues:		
Program revenues	\$ 1,446,132	\$ 1,431,808
General revenues	49,787	38,106
<b>Total revenues</b>	<u>1,495,919</u>	<u>1,469,914</u>
Expenses:		
General government	125,490	106,371
Culture and recreation	138,383	120,142
Physical environment	594,384	567,659
Interest on long-term debt	<u>541,246</u>	<u>553,768</u>
<b>Total expenses</b>	<u>1,399,503</u>	<u>1,347,940</u>
Change in net position	96,416	121,974
Net position, beginning of year, as restated	<u>(1,582,992)</u>	<u>(1,704,966)</u>
<b>Net position, ending</b>	<u><u>\$ (1,486,576)</u></u>	<u><u>\$ (1,582,992)</u></u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2024 was \$1,399,503, 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, 2024, the District's governmental funds reported combined ending fund balances of \$1,314,208. Of this total, \$52,092 is non-spendable, \$1,056,859 is restricted, \$74,943 is assigned and the remainder of \$130,314 is unassigned.

The fund balance of the general fund increased \$42,623. The debt service fund increased \$60,768 due to assessments received, and the capital projects fund increased \$62,475 due to a transfer from the general fund.

**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, 2024, the District had \$8,989,647 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, 2024, the District had \$11,445,000 in bonds outstanding, \$19,553 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 219 E. Livingston Street, Orlando, Florida 32801.

## FINANCIAL STATEMENTS

**Statement of Net Position**

September 30, 2024

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash	\$ 349,916
Accounts receivable	2,977
Prepaid costs	50,932
Deposits	1,160
Restricted Assets:	
Temporarily restricted investments	935,076
Capital Assets:	
Capital assets being depreciated, net	8,989,647
<b>Total assets</b>	<b>10,329,708</b>
<b>Liabilities</b>	
Accounts payable and accrued expenses	25,853
Accrued interest payable	220,779
Noncurrent Liabilities:	
Due within one year	260,480
Due in more than one year	11,309,172
<b>Total liabilities</b>	<b>11,816,284</b>
<b>Net Position</b>	
Net investment in capital assets	(2,580,005)
Restricted for debt service	694,037
Restricted for capital projects	142,043
Unrestricted	257,349
<b>Total net position</b>	<b>\$ (1,486,576)</b>

**Statement of Activities**

Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Grants and Contributions	Capital Grants and Contributions	
<b>Governmental Activities:</b>					
General government	\$ 125,490	83,299	\$ -	\$ -	\$ (42,191)
Culture and recreation	138,383	179,223	-	-	40,840
Physical environment	594,384	394,546	-	-	(199,838)
Interest on long-term debt	541,246	789,064	-	-	247,818
<b>Total governmental activities</b>	<b>\$ 1,399,503</b>	<b>\$ 1,446,132</b>	<b>\$ -</b>	<b>\$ -</b>	<b>46,629</b>
General Revenues:					
Investment and other income					49,787
<b>Change in net position</b>					96,416
Net position, beginning					(1,582,992)
<b>Net position, ending</b>					<b>\$ (1,486,576)</b>

Holly Hill Road East Community Development District  
**Balance Sheet**  
**Governmental Funds**  
September 30, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Cash	\$ 229,862	\$ -	\$ 120,054	\$ 349,916
Investments	-	913,087	21,989	935,076
Accounts receivable	1,248	1,729	-	2,977
Prepaid costs	50,932	-	-	50,932
Deposits	1,160	-	-	1,160
<b>Total assets</b>	<u>\$ 283,202</u>	<u>\$ 914,816</u>	<u>\$ 142,043</u>	<u>\$ 1,340,061</u>
<b>Liabilities and Fund Balances</b>				
Liabilities:				
Accounts payable and accrued expenses	\$ 25,853	\$ -	\$ -	\$ 25,853
<b>Total liabilities</b>	<u>25,853</u>	<u>-</u>	<u>-</u>	<u>25,853</u>
Fund Balances:				
Nonspendable	52,092	-	-	52,092
Restricted for:				
Debt service	-	914,816	-	914,816
Capital projects	-	-	142,043	142,043
Assigned for subsequent years' expenditures	74,943	-	-	74,943
Unassigned	130,314	-	-	130,314
<b>Total fund balances</b>	<u>257,349</u>	<u>914,816</u>	<u>142,043</u>	<u>1,314,208</u>
<b>Total liabilities and fund balances</b>	<u>\$ 283,202</u>	<u>\$ 914,816</u>	<u>\$ 142,043</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.

8,989,647

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	(220,779)	
Bonds payable	(11,445,000)	
Financed purchases payable	(19,553)	
Due to developer	(216,690)	
Bond discounts	111,591	(11,790,431)
<b>Net position of governmental activities</b>		<u>\$ (1,486,576)</u>



Holly Hill Road East Community Development District  
**Statement of Revenues, Expenditures and Changes in Fund Balances -**  
**Governmental Funds**  
Year Ended September 30, 2024

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>				
Assessment revenue	\$ 569,702	\$ 789,064	\$ -	\$ 1,358,766
Investment and other income	1,530	44,182	4,075	49,787
Intergovernmental	87,366	-	-	87,366
<b>Total revenues</b>	<b>658,598</b>	<b>833,246</b>	<b>4,075</b>	<b>1,495,919</b>
<b>Expenditures</b>				
Current:				
General government	125,490	-	-	125,490
Maintenance and operations	300,887	-	-	300,887
Culture and recreation	94,273	-	-	94,273
Debt Service:				
Interest	3,100	537,478	-	540,578
Principal	33,825	235,000	-	268,825
<b>Total expenditures</b>	<b>557,575</b>	<b>772,478</b>	<b>-</b>	<b>1,330,053</b>
<b>Excess (deficit) of revenues over expenditures</b>	<b>101,023</b>	<b>60,768</b>	<b>4,075</b>	<b>165,866</b>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	58,400	58,400
Transfers out	(58,400)	-	-	(58,400)
<b>(uses)</b>	<b>(58,400)</b>	<b>-</b>	<b>58,400</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>42,623</b>	<b>60,768</b>	<b>62,475</b>	<b>165,866</b>
Fund balances, beginning of year	214,726	854,048	79,568	1,148,342
<b>Fund balances, end of year</b>	<b>\$ 257,349</b>	<b>\$ 914,816</b>	<b>\$ 142,043</b>	<b>\$ 1,314,208</b>

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities**

Year Ended September 30, 2024

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

Net change in fund balances - total governmental funds	\$	165,866
Depreciation on capital assets is not recognized in the governmental fund statement; however, it is reported as an expense in the statement of activities.		(337,607)
Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position.		268,825
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	3,712	
Amortization of bond discount	(4,380)	(668)
<b>Change in net position of governmental activities</b>	<b>\$</b>	<b>96,416</b>

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Assessment revenue	\$ 565,628	\$ 565,628	\$ 569,702	\$ 4,074
Intergovernmental	87,366	87,366	87,366	-
Miscellaneous	-	-	1,530	1,530
<b>Total revenues</b>	<u>652,994</u>	<u>652,994</u>	<u>658,598</u>	<u>5,604</u>
<b>Expenditures</b>				
Current:				
General government	136,874	136,874	125,490	11,384
Physical environment	268,708	268,708	300,887	(32,179)
Culture and recreation	228,409	228,409	94,273	134,136
Debt Service:				
Interest	-	-	3,100	(3,100)
Principal	-	-	33,825	(33,825)
<b>Total expenditures</b>	<u>633,991</u>	<u>633,991</u>	<u>557,575</u>	<u>76,416</u>
<b>Excess (Deficit) of Revenues Over Expenditures</b>	<u>19,003</u>	<u>19,003</u>	<u>101,023</u>	<u>82,020</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(58,400)	(58,400)	(58,400)	-
<b>Total other financing sources (uses)</b>	<u>(58,400)</u>	<u>(58,400)</u>	<u>(58,400)</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>(39,397)</u>	<u>(39,397)</u>	<u>42,623</u>	<u>82,020</u>
Fund balance, beginning	<u>214,726</u>	<u>214,726</u>	<u>214,726</u>	<u>-</u>
<b>Fund balance, ending</b>	<u>\$ 175,329</u>	<u>\$ 175,329</u>	<u>\$ 257,349</u>	<u>\$ 82,020</u>

## **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, 2024, certain board members were affiliated with the Orlando Division of 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, 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 1<sup>st</sup> and ends on September 30<sup>th</sup>. 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 consist 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)**

*Interfund Balances*

The outstanding balances between funds result mainly from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, and payments are made. Transfers between the debt service and capital project funds are transfers of excess reserve balances as allowed in the bond indentures.

*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:

<b>Assets</b>	<b>Years</b>
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, 2024.

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, 2024.

**NOTE 1                      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*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.

*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 limitations 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 2024, the District has not implemented any new accounting standards with a material effect on the District's financial statements.



## **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, 2024:

- Money market mutual funds of \$935,076 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, 2024 are summarized below.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
First American Money Market Funds	\$ 935,076	AAAm	31 Days
<b>Total</b>	<u><u>\$ 935,076</u></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, 2024, 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, 2024, 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**

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Ending Balance</b>
<b>Governmental Activities</b>				
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
<b>Total capital assets, being depreciated</b>	<b>10,337,544</b>	<b>-</b>	<b>-</b>	<b>10,337,544</b>
Less Accumulated Depreciation for:				
Infrastructure - stormwater management	(460,512)	(153,504)	-	(614,016)
Infrastructure - roadway	(167,196)	(55,732)	-	(222,928)
Infrastructure - amenities and parks	(102,330)	(34,210)	-	(136,540)
Infrastructure - entrance features	(150,150)	(50,051)	-	(200,201)
Equipment and furniture	(130,102)	(44,110)	-	(174,212)
<b>Total accumulated depreciation</b>	<b>(1,010,290)</b>	<b>(337,607)</b>	<b>-</b>	<b>(1,347,897)</b>
<b>Total capital assets being depreciated, net</b>	<b>9,327,254</b>	<b>(337,607)</b>	<b>-</b>	<b>8,989,647</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 9,327,254</b>	<b>\$ (337,607)</b>	<b>\$ -</b>	<b>\$ 8,989,647</b>

Depreciation of \$293,497 was charged to physical environment expense and \$44,110 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, 2024, the total principal and interest remaining on the 2017 Bonds amounts to \$5,473,856. For the year ended September 30, 2024, principal and interest paid was \$224,903 and total special assessment revenue pledged was \$231,376.

**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, 2024, total principal and interest remaining on the 2018 Bonds amounts to \$2,937,791. For the year ended September 30, 2024, principal and interest paid was \$121,925 and total special assessment revenue pledged was \$124,830.

**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, 2024, total principal and interest remaining on the 2020 Area 3 Bonds amounts to \$6,296,926. Principal and interest paid was \$236,300 for the year ended September 30, 2024, and special assessment revenue pledged was \$240,081.

**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, 2024, total principal and interest remaining on the 2020 Area 4 Bonds amounts to \$5,172,675. Principal and interest paid was \$189,350 for the year ended September 30, 2024, and special assessment revenue pledged was \$192,777.

The Bond Indentures have certain restrictions and requirements 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, 2024.

**NOTE 5                    LONG TERM LIABILITIES (CONTINUED)**

At September 30, 2024, 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>
2025	\$ 245,000	\$ 528,571
2026	260,000	518,946
2027	260,000	508,241
2028	275,000	497,249
2029	295,000	485,651
2030-2034	1,650,000	2,224,214
2035-2039	2,070,000	1,805,001
2040-2044	2,620,000	1,260,350
2044-2049	2,965,000	563,775
2050-2051	805,000	44,250
	<u>\$ 11,445,000</u>	<u>\$ 8,436,248</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 \$20,646.

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>
2025	\$ 15,480	\$ 1,037
2026	4,073	56
	<u>\$ 19,553</u>	<u>\$ 1,093</u>

**NOTE 5 LONG TERM LIABILITIES (CONTINUED)**

Long-term debt activity for the year ended September 30, 2024 was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
<b>Governmental activities</b>					
Due to developer	\$ 216,690	\$ -	\$ -	\$ 216,690	\$ -
Bonds Payable:					
Series 2017	3,250,000	-	(70,000)	3,180,000	75,000
Bond discount	(10,902)	-	447	(10,455)	-
Series 2018	1,690,000	-	(35,000)	1,655,000	35,000
Series 2020 Area 3	3,540,000	-	(65,000)	3,475,000	65,000
Bond discount	(78,813)	-	2,955	(75,858)	-
Series 2020 Area 4	3,200,000	-	(65,000)	3,135,000	70,000
Bond discount	(26,256)	-	978	(25,278)	-
Financed Purchases	53,378		(33,825)	19,553	15,480
<b>Governmental activity long-term liabilities</b>	<b>\$ 11,834,097</b>	<b>\$ -</b>	<b>\$ (264,445)</b>	<b>\$ 11,569,652</b>	<b>\$ 260,480</b>

**NOTE 6 DEVELOPER AND MAJOR LANDOWNER TRANSACTIONS**

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 to the Developer.

**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. Settled claims from these risks have not exceeded commercial insurance coverage in the previous 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 the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (Governmental Auditing Standards), 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, 2024 and the related notes to the financial statements, which collectively comprise the District's financial statements and have issued our report thereon dated June 13, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be 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 or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, 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 13, 2025



## 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, 2024, and have issued our report thereon dated June 13, 2025.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the 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 13, 2025, 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 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)7, 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 13.
- 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 \$556,334.

- 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)9, 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- \$968.48; Debt Service- \$1,210.85- \$1,449.34.
- b. The total amount of special assessments collected by or on behalf of the District as \$1,358,766.
- 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 13, 2025

**INDEPENDENT ACCOUNTANT'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, 2024. 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, 2024.

*McDermitt Davis*

Orlando, Florida  
June 13, 2025

## SECTION V

July 3, 2025

Holly Hill Road East Community Development District  
Board of Supervisors

We are pleased to confirm our understanding of the services we are to provide Holly Hill Road East Community Development District, ("the District") for the fiscal year ended September 30, 2025 and with an option for four (4) additional annual renewals for fiscal years ended 2026, 2027, 2028 and 2029.

### **Audit Scope and Objectives**

We will audit the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund (general fund, debt service fund, capital projects fund), and the aggregate remaining fund information, and the disclosures, which collectively comprise the basic financial statements of the District as of and for the years ended September 30, 2025, 2026, 2027, 2028 and 2029. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding 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 will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited.

1. Management's Discussion and Analysis
2. Budgetary comparison schedule

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. 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. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

#### **Audit Procedures—Internal Control**

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

#### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

## **Other Services**

We will also prepare the financial statements of Holly Hill Road East Community Development District in conformity with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

## **Responsibilities of Management for the Financial Statements**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making information available for the drafting of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

## **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

Subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of DiBartolomeo, McBee, Hartley & Barnes, P.A. personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis. Provided that such information and any necessary feedback is provided on a timely basis, we will submit a preliminary draft audit report for your review no later than May 15 following the fiscal year for which the audit is conducted, and will submit a final audit report for your review no later than June 15 following the fiscal year for which the audit is conducted.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Jim Hartley is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. This agreement provides for a contract period of one (1) year with the option of four (4) additional, one-year renewals upon the written consent of both parties. Our fees for these services are not to exceed \$3,150 for the year ending 2025, \$3,300 for year ending 2026, \$3,450 for year ending 2027, \$3,600 for year ending 2028 and \$3,750 for the year ending 2029, respectively. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary or if additional Bonds are issued, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

Either party may unilaterally terminate this agreement, with or without cause, upon thirty (30) days written notice. Upon any termination of this Agreement, the District will pay all invoices for services rendered prior to the date of the notice of termination but subject to any offsets that the District may have. Pursuant to Section 218.391, Florida Statutes, all invoices for fees or other compensation must be submitted in sufficient detail to demonstrate compliance with the terms of this engagement.

We shall take all necessary steps to ensure that the audit is completed in a timely fashion so that the financial reports and audits may be approved by the District's Board of Supervisors within 180 days after the end of the fiscal year under review.

We agree and understand that Chapter 119, Florida Statutes, may be applicable to documents prepared in connection with the services provided hereunder and agree to cooperate with public record requests made there under. In connection with this Agreement, we agree to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, Florida Statutes, the terms of which are incorporated herein. Among other requirements, we will:

- a. Keep and maintain public records required by the District to perform the service.



- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the auditor does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the auditor or keep and maintain public records required by the District to perform the service. If the auditor transfers all public records to the District upon completion of this Agreement, the auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the auditor keeps and maintains public records upon completion of the Agreement, the auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.
- e. If auditor has questions regarding the application of Chapter 119, Florida statutes, to its duty to provide public records relating to this agreement, contact the public records custodian at: c/o Governmental Management Services – Central Florida LLC, 219 East Livingston Street, Orlando, Florida 32801, or [recordrequest@gmscfl.com](mailto:recordrequest@gmscfl.com), phone: (407) 841-5524.

### Reporting

We will issue a written report upon completion of our audit of Holly Hill Road East Community Development District's financial statements. Our report will be addressed to the Board of Supervisors of the District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to Holly Hill Road East Community Development District and believe this letter accurately summarizes the terms of our engagement, and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between DiBartolomeo, McBee, Hartley & Barnes and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.

### RESPONSE:

This letter correctly sets forth the understanding of Holly Hill Road East Community Development District.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

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

## SECTION VI

## **RESOLUTION 2025-12**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT REVISING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2025/2026; AND PROVIDING FOR AN EFFECTIVE DATE**

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

**WHEREAS**, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

**WHEREAS**, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

**WHEREAS**, the district now desires to set an annual meeting schedule for the Fiscal Year beginning October 1, 2025, and ending September 30, 2026 (“Fiscal Year 2025/2026”), which is attached as **Exhibit A**.

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

**SECTION 1. ADOPTING FISCAL YEAR 2024/2025 MEETING SCHEDULE.** The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved, and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

**PASSED AND ADOPTED THIS 12TH DAY OF AUGUST, 2025.**

**ATTEST:**

**HOLLY HILL ROAD EAST  
COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary

---

Chairperson, Board of Supervisors

**Exhibit A:** Fiscal Year 2025/2026 Annual Meeting Schedule

**BOARD OF SUPERVISORS MEETING AND WORKSHOP DATES  
HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2025/2026**

The Board of Supervisors of the Holly Hill Road East Community Development District (“District”) will hold their regular meetings for Fiscal Year 2025/2026 (beginning October 1, 2025, and ending September 30, 2026) at the Lake Alfred Public Library, 245 N. Seminole Ave, Lake Alfred, FL 33850 at **11:00 a.m. on the 2<sup>nd</sup> Tuesday of each month**, unless otherwise indicated, for the purpose of considering any business that may come before the Board on the following dates:

**October 14, 2025  
November 4, 2025\*\* - EXCEPTION  
December 9, 2025  
January 13, 2026  
February 10, 2026  
March 10, 2026  
April 14, 2026  
May 12, 2026  
June 9, 2026  
July 14, 2026  
August 11, 2026  
September 8, 2026**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings and workshops may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained by contacting the District Office, Governmental Management Services – Central Florida, LLC, by mail at 219 East Livingston Street, Orlando, FL 32801, or by phone at (407) 841-5524, or by visiting the District’s website: <https://hollyhillroadeastdcdd.com/>.

There may be occasions when one or more Board supervisors or staff will participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at any meeting or workshop because of a disability or physical impairment should contact the District Office at 813-533-2950 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at a meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Tricia L. Adams  
District Manager

## SECTION VII

# **REBATE REPORT**

**\$3,660,000**

**Holly Hill Road East  
Community Development District**

**(City of Davenport, Florida)**

**Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)**

**Dated: June 23, 2020  
Delivered: June 23, 2020**

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**Rebate Report to the Computation Date  
June 23, 2025  
Reflecting Activity To  
June 23, 2025**



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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

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

[www.amteccorp.com](http://www.amteccorp.com)

July 18, 2025

Holly Hill Road East Community Development District  
c/o Ms. Katie Costa  
Director of Operations – Accounting Division  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard, Suite 300  
Orlando, FL 32822

Re: \$3,660,000 Holly Hill Road East Community Development District (City of Davenport, Florida)  
Special Assessment Bonds, Series 2020 (Assessment Area 3 Project)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Holly Hill Road East Community Development District (the “District”).

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

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

We have scheduled our next Report as of June 30, 2026. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Trong M. Tran  
Assistant Vice President



## SUMMARY OF REBATE COMPUTATIONS

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

For the June 23, 2025 Computation Date  
Reflecting Activity from June 23, 2020 through June 23, 2025

<b>Fund Description</b>	<b>Taxable Inv Yield</b>	<b>Net Income</b>	<b>Rebatable Arbitrage</b>
Acquisition and Construction Fund	0.006033%	44.47	(47,870.73)
Cost of Issuance Fund	0.009021%	0.01	(7.25)
Capitalized Interest Fund	0.004513%	1.02	(1,466.74)
Debt Service Reserve Fund	2.160515%	15,214.27	(23,973.37)
<b>Totals</b>	<b>1.030862%</b>	<b>\$15,259.77</b>	<b>\$(73,318.09)</b>
<b>Bond Yield</b>	<b>5.148535%</b>		
Rebate Computation Credits			(10,780.54)
		<b>Net Rebatable Arbitrage</b>	<b>\$(84,098.63)</b>

**Based upon our computations, no rebate liability exists.**

# **SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS**

## **COMPUTATIONAL INFORMATION**

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from June 23, 2020, the date of the closing, to June 23, 2025, the Computation Date. All nonpurpose payments and receipts are future valued to the Computation Date of June 23, 2025.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between June 23, 2020 and June 23, 2025, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

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

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

## **DEFINITIONS**

### **6. Computation Date**

June 23, 2025.

### **7. Computation Period**

The period beginning on June 23, 2020, the date of the closing, and ending on June 23, 2025, the Computation Date.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

## **9. Bond Yield**

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

## **10. Taxable Investment Yield**

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

## **11. Issue Price**

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

## **12. Rebatable Arbitrage**

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

## **13. Funds and Accounts**

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

<b>Fund / Account</b>	<b>Account Number</b>
Revenue	242931000
Sinking	242931001
Interest	242931002
Prepayment	242931003
Debt Service Reserve	242931004
Project Rating Agency	242931005
Acquisition & Construction	242931006
Cost of Issuance	242931007

## **METHODOLOGY**

### **Bond Yield**

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

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebatable Arbitrage, as of June 23, 2025, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to June 23, 2025. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on June 23, 2025, is the Rebatable Arbitrage.

**\$3,660,000**  
**Holly Hill Road East Community Development District**  
**(City of Davenport, Florida)**  
**Special Assessment Bonds, Series 2020 (Assessment Area 3 Project)**  
**Delivered: June 23, 2020**

<b>Sources of Funds</b>
-------------------------

<b>Par Amount</b>	<b>\$3,660,000.00</b>
<b>Net Original Issue Discount</b>	<b>-88,663.45</b>
<b>Total</b>	<b>\$3,571,336.55</b>

<b>Uses of Funds</b>
----------------------

<b>Acquisition &amp; Construction Fund</b>	<b>\$3,022,410.99</b>
<b>Debt Service Reserve Fund</b>	<b>238,250.00</b>
<b>Cost of Issuance Fund</b>	<b>174,400.00</b>
<b>Capitalized Interest Fund</b>	<b>63,075.56</b>
<b>Underwriter's Discount</b>	<b>73,200.00</b>
<b>Total</b>	<b>\$3,571,336.55</b>

## PROOF OF ARBITRAGE YIELD

\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)

Date	Debt Service	Present Value to 06/23/2020 @ 5.1485349998%
11/01/2020	63,075.56	61,945.76
05/01/2021	88,700.00	84,925.02
11/01/2021	148,700.00	138,798.44
05/01/2022	87,500.00	79,623.86
11/01/2022	147,500.00	130,854.53
05/01/2023	86,300.00	74,639.57
11/01/2023	151,300.00	127,573.02
05/01/2024	85,000.00	69,871.56
11/01/2024	150,000.00	120,208.26
05/01/2025	83,700.00	65,392.82
11/01/2025	153,700.00	117,068.51
05/01/2026	82,300.00	61,112.16
11/01/2026	152,300.00	110,252.71
05/01/2027	80,725.00	56,971.68
11/01/2027	155,725.00	107,144.74
05/01/2028	79,037.50	53,016.04
11/01/2028	159,037.50	104,000.45
05/01/2029	77,237.50	49,240.84
11/01/2029	157,237.50	97,727.09
05/01/2030	75,437.50	45,709.63
11/01/2030	160,437.50	94,773.70
05/01/2031	73,525.00	42,342.70
11/01/2031	163,525.00	91,809.85
05/01/2032	71,500.00	39,135.67
11/01/2032	166,500.00	88,846.95
05/01/2033	69,125.00	35,960.44
11/01/2033	169,125.00	85,774.70
05/01/2034	66,625.00	32,942.02
11/01/2034	171,625.00	82,728.50
05/01/2035	64,000.00	30,075.73
11/01/2035	174,000.00	79,716.27
05/01/2036	61,250.00	27,356.81
11/01/2036	176,250.00	76,744.98
05/01/2037	58,375.00	24,780.46
11/01/2037	178,375.00	73,820.68
05/01/2038	55,375.00	22,341.86
11/01/2038	180,375.00	70,948.55
05/01/2039	52,250.00	20,036.19
11/01/2039	182,250.00	68,133.06
05/01/2040	49,000.00	17,858.62
11/01/2040	189,000.00	67,154.53
05/01/2041	45,500.00	15,761.10
11/01/2041	190,500.00	64,332.68
05/01/2042	41,875.00	13,786.47
11/01/2042	191,875.00	61,585.46
05/01/2043	38,125.00	11,929.75
11/01/2043	198,125.00	60,439.69
05/01/2044	34,125.00	10,148.86
11/01/2044	199,125.00	57,734.03
05/01/2045	30,000.00	8,479.86
11/01/2045	205,000.00	56,491.50
05/01/2046	25,625.00	6,884.22
11/01/2046	210,625.00	55,164.83
05/01/2047	21,000.00	5,362.08
11/01/2047	216,000.00	53,768.67
05/01/2048	16,125.00	3,913.24
11/01/2048	221,125.00	52,316.24

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PROOF OF ARBITRAGE YIELD

\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)

Date	Debt Service	Present Value
		to 06/23/2020 @ 5.1485349998%
05/01/2049	11,000.00	2,537.19
11/01/2049	226,000.00	50,819.49
05/01/2050	5,625.00	1,233.12
11/01/2050	230,625.00	49,289.16
		<hr/>
		7,155,000.56      3,571,336.55
		<hr/>

Proceeds Summary

Delivery date	06/23/2020
Par Value	3,660,000.00
Premium (Discount)	-88,663.45
	<hr/>
Target for yield calculation	3,571,336.55

## BOND DEBT SERVICE

\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/23/2020					
11/01/2020			63,075.56	63,075.56	63,075.56
05/01/2021			88,700.00	88,700.00	
11/01/2021	60,000	4.000%	88,700.00	148,700.00	237,400.00
05/01/2022			87,500.00	87,500.00	
11/01/2022	60,000	4.000%	87,500.00	147,500.00	235,000.00
05/01/2023			86,300.00	86,300.00	
11/01/2023	65,000	4.000%	86,300.00	151,300.00	237,600.00
05/01/2024			85,000.00	85,000.00	
11/01/2024	65,000	4.000%	85,000.00	150,000.00	235,000.00
05/01/2025			83,700.00	83,700.00	
11/01/2025	70,000	4.000%	83,700.00	153,700.00	237,400.00
05/01/2026			82,300.00	82,300.00	
11/01/2026	70,000	4.500%	82,300.00	152,300.00	234,600.00
05/01/2027			80,725.00	80,725.00	
11/01/2027	75,000	4.500%	80,725.00	155,725.00	236,450.00
05/01/2028			79,037.50	79,037.50	
11/01/2028	80,000	4.500%	79,037.50	159,037.50	238,075.00
05/01/2029			77,237.50	77,237.50	
11/01/2029	80,000	4.500%	77,237.50	157,237.50	234,475.00
05/01/2030			75,437.50	75,437.50	
11/01/2030	85,000	4.500%	75,437.50	160,437.50	235,875.00
05/01/2031			73,525.00	73,525.00	
11/01/2031	90,000	4.500%	73,525.00	163,525.00	237,050.00
05/01/2032			71,500.00	71,500.00	
11/01/2032	95,000	5.000%	71,500.00	166,500.00	238,000.00
05/01/2033			69,125.00	69,125.00	
11/01/2033	100,000	5.000%	69,125.00	169,125.00	238,250.00
05/01/2034			66,625.00	66,625.00	
11/01/2034	105,000	5.000%	66,625.00	171,625.00	238,250.00
05/01/2035			64,000.00	64,000.00	
11/01/2035	110,000	5.000%	64,000.00	174,000.00	238,000.00
05/01/2036			61,250.00	61,250.00	
11/01/2036	115,000	5.000%	61,250.00	176,250.00	237,500.00
05/01/2037			58,375.00	58,375.00	
11/01/2037	120,000	5.000%	58,375.00	178,375.00	236,750.00
05/01/2038			55,375.00	55,375.00	
11/01/2038	125,000	5.000%	55,375.00	180,375.00	235,750.00
05/01/2039			52,250.00	52,250.00	
11/01/2039	130,000	5.000%	52,250.00	182,250.00	234,500.00
05/01/2040			49,000.00	49,000.00	
11/01/2040	140,000	5.000%	49,000.00	189,000.00	238,000.00
05/01/2041			45,500.00	45,500.00	
11/01/2041	145,000	5.000%	45,500.00	190,500.00	236,000.00
05/01/2042			41,875.00	41,875.00	
11/01/2042	150,000	5.000%	41,875.00	191,875.00	233,750.00
05/01/2043			38,125.00	38,125.00	
11/01/2043	160,000	5.000%	38,125.00	198,125.00	236,250.00
05/01/2044			34,125.00	34,125.00	
11/01/2044	165,000	5.000%	34,125.00	199,125.00	233,250.00
05/01/2045			30,000.00	30,000.00	
11/01/2045	175,000	5.000%	30,000.00	205,000.00	235,000.00
05/01/2046			25,625.00	25,625.00	
11/01/2046	185,000	5.000%	25,625.00	210,625.00	236,250.00
05/01/2047			21,000.00	21,000.00	
11/01/2047	195,000	5.000%	21,000.00	216,000.00	237,000.00
05/01/2048			16,125.00	16,125.00	
11/01/2048	205,000	5.000%	16,125.00	221,125.00	237,250.00



## BOND DEBT SERVICE

\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2049			11,000.00	11,000.00	
11/01/2049	215,000	5.000%	11,000.00	226,000.00	237,000.00
05/01/2050			5,625.00	5,625.00	
11/01/2050	225,000	5.000%	5,625.00	230,625.00	236,250.00
	3,660,000		3,495,000.56	7,155,000.56	7,155,000.56

\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.148535%)
06/23/20	Beg Bal	-3,022,410.99	-3,897,066.01
07/20/20		152,687.28	196,124.27
07/20/20		96,666.73	124,166.81
07/20/20		37,773.36	48,519.25
07/23/20		26,423.00	33,925.53
07/23/20		163,184.87	209,519.47
07/23/20		9,400.00	12,069.03
07/23/20		49,055.00	62,983.64
07/29/20		260,106.88	333,678.63
07/29/20		326.20	418.47
07/29/20		11,950.00	15,330.08
09/14/20		427,856.33	545,399.72
09/14/20		174,109.34	221,941.76
09/14/20		3,000.00	3,824.18
09/14/20		96,093.24	122,492.58
09/14/20		16,286.27	20,760.54
09/14/20		339.75	433.09
09/14/20		315.56	402.25
09/14/20		9,098.00	11,597.46
09/14/20		38,760.00	49,408.39
09/14/20		6,300.00	8,030.78
09/14/20		1,500.00	1,912.09
09/21/20		-5,023.00	-6,396.62
09/21/20		-35,133.00	-44,740.71
09/23/20		3,000.00	3,819.32
09/25/20		571,727.23	727,664.62
09/25/20		-9,400.00	-11,963.83
09/28/20		467.50	594.76
10/06/20		3,000.00	3,812.32
10/22/20		2,373.65	3,009.56
10/26/20		3,000.00	3,801.57
10/27/20		378,280.60	479,285.25
11/05/20		-19,434.06	-24,595.35
11/06/20		298,125.94	377,248.78
11/06/20		53,361.17	67,523.26
11/06/20		3,000.00	3,796.20
11/18/20		29.00	36.63
11/24/20		49,931.55	63,023.03
11/30/20		16,700.00	21,060.70
12/01/20		12,749.73	16,076.66
12/01/20		58,500.00	73,765.08
12/08/20		3,000.00	3,779.09
12/23/20		9,000.00	11,313.27
12/23/20		3,225.00	4,053.92
12/23/20		607.50	763.65
12/23/20		40,133.75	50,449.35
03/15/21		-99,125.00	-123,168.71

\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.148535%)
04/06/21		11,285.00	13,980.77
04/06/21		102.76	127.31
04/12/21		2,515.10	3,113.27
04/15/21		136.74	169.19
04/20/21		14,787.50	18,283.76
05/18/21		70,298.78	86,576.80
06/08/21		-2,000.00	-2,456.16
06/25/21		2,000.20	2,450.52
06/30/22	de minimis	0.01	0.01
-----			
06/23/25	TOTALS:	44.47	-47,870.73
-----			

ISSUE DATE:	06/23/20	REBATABLE ARBITRAGE:	-47,870.73
COMP DATE:	06/23/25	NET INCOME:	44.47
BOND YIELD:	5.148535%	TAX INV YIELD:	0.006033%

\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)  
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.148535%)
06/23/20	Beg Bal	-174,400.00	-224,869.59
06/23/20		40,000.00	51,575.59
06/23/20		5,000.00	6,446.95
06/23/20		30,000.00	38,681.70
06/23/20		48,000.00	61,890.71
06/23/20		45,000.00	58,022.54
06/29/20		4,900.00	6,312.66
06/30/20		1,500.00	1,932.17
06/30/22	de minimis	0.01	0.01
-----			
06/23/25	TOTALS:	0.01	-7.25
-----			

ISSUE DATE:	06/23/20	REBATABLE ARBITRAGE:	-7.25
COMP DATE:	06/23/25	NET INCOME:	0.01
BOND YIELD:	5.148535%	TAX INV YIELD:	0.009021%

\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)  
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.148535%)
06/23/20	Beg Bal	-63,075.56	-81,328.99
11/02/20		63,075.56	79,860.95
11/02/20		1.02	1.29
-----			
06/23/25	TOTALS:	1.02	-1,466.74
-----			

ISSUE DATE:	06/23/20	REBATABLE ARBITRAGE:	-1,466.74
COMP DATE:	06/23/25	NET INCOME:	1.02
BOND YIELD:	5.148535%	TAX INV YIELD:	0.004513%

\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)  
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.148535%)
06/23/20	Beg Bal	-238,250.00	-307,197.13
09/15/20		2.74	3.49
03/15/21		20,000.00	24,851.19
03/15/21		99,125.00	123,168.71
03/15/21		7.09	8.81
09/23/21		3.89	4.71
05/04/22		3.57	4.19
11/01/22		400.30	457.90
05/03/23		1,965.52	2,191.28
10/04/23		5,694.29	6,214.40
11/02/23		-1,889.71	-2,054.18
05/03/24		1,965.40	2,082.54
12/03/24		2,986.73	3,072.28
05/01/25		2,575.92	2,594.90
06/23/25	Bal	120,327.36	120,327.36
06/23/25	Acc	296.17	296.17
-----			
06/23/25	TOTALS:	15,214.27	-23,973.37
-----			

ISSUE DATE:	06/23/20	REBATABLE ARBITRAGE:	-23,973.37
COMP DATE:	06/23/25	NET INCOME:	15,214.27
BOND YIELD:	5.148535%	TAX INV YIELD:	2.160515%

\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)  
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.148535%)
06/23/21		-1,780.00	-2,181.36
06/23/22		-1,830.00	-2,131.48
06/23/23		-1,960.00	-2,169.75
06/23/24		-2,070.00	-2,177.95
06/23/25		-2,120.00	-2,120.00
-----			
06/23/25	TOTALS:	-9,760.00	-10,780.54
-----			

ISSUE DATE: 06/23/20 REBATABLE ARBITRAGE: -10,780.54  
COMP DATE: 06/23/25  
BOND YIELD: 5.148535%

## SECTION VIII



## SECTION B

# SECTION 1



Dewberry Engineers Inc. | 407.843.5120  
800 N. Magnolia Ave, Suite 1000 | 407.649.8664 fax  
Orlando, FL 32803 | www.dewberry.com

**Sent Via Email: tadams@gmscfl.com**

June 24, 2025

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 - 2025  
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 reasonably good repair.

We have reviewed the Operation and Maintenance budget for the Fiscal Year 2026 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 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,

A handwritten signature in blue ink, appearing to read "JVD", with a stylized flourish extending to the right.

Joey V. Duncan, P.E.  
District Engineer  
Holly Hill Road East Community Development District

JVD:ap  
Q:\Holly Hill Road East CDD\_50151880\Adm\Reports\Annual Engineer's Report\District Engineer's Report 2025 Bond Series  
2017, 2018, and 2020 Area 3-4\_06-24-2025

# SECTION C

*Item will be  
provided under  
separate cover.*

# SECTION D

# SECTION 1

# Holly Hill Road East Community Development District

## Summary of Check Register

June 1, 2025 to July 31, 2025

Fund	Date	Check No.'s	Amount
General Fund	6/4/25	232	\$ 826.47
	6/11/25	233	\$ 719.66
	6/18/25	234-239	\$ 24,534.96
	7/11/25	240-247	\$ 21,995.32
	7/21/25	248-255	\$ 24,731.69
			<u>\$ 72,808.10</u>
<u>June Supervisors</u>			
	Adam Morgan	50018	\$ 184.70
	Courtney Taylor	50019	\$ 184.70
	Hansen Wong	50020	\$ 184.70
	Nancy Henneberger	50021	\$ 184.70
	Patrick Bonin	50022	\$ 184.70
			<u>\$ 923.50</u>
Total Amount			<b>\$ 73,731.60</b>



\*\*\* CHECK DATES 06/01/2025 - 07/31/2025 \*\*\*  
 HOLLY HILL ROAD E-GENERAL FUND  
 BANK C GENERAL FUND #4340

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
6/04/25	00001	3/31/25 241	202503 320-53800-46000	RPLCD PHOTOCELL	*	175.94	
		3/31/25 242	202503 330-53800-48800	RPLCD FAUCET WOMEN RESTRM	*	650.53	
GOVERNMENTAL MANAGEMENT SERVICES-CF							826.47 000232
6/11/25	00079	5/31/25 00071436	202505 310-51300-48000	NOT OF FY26 BUDGET	*	719.66	
GANNETT MEDIA CORP DBA							719.66 000233
6/18/25	00041	5/23/25 15102	202505 330-53800-48600	MONTHLY CLEAN SVC-MAY25	*	1,275.00	
CLEAN STAR SERVICES OF CENTRAL FL							1,275.00 000234
6/18/25	00065	5/28/25 112668	202505 330-53800-48800	RPLCD BAR ON POOL GATE	*	595.00	
CURRENT DEMANDS ELECTRICAL &							595.00 000235
6/18/25	00001	4/30/25 245	202504 320-53800-46000	RPR FENCE/INSTALL GATE	*	300.00	
		4/30/25 246	202504 330-53800-48800	POOL GATE ADJUSTMENT	*	200.00	
		6/01/25 247	202506 320-53800-12000	FIELD MANAGEMENT-JUN25	*	1,666.67	
		6/01/25 247	202506 310-51300-42500	STAPLES PRINT OUT BOS	*	18.85	
		6/01/25 248	202506 310-51300-34000	MANAGEMENT FEES-JUN25	*	3,750.00	
		6/01/25 248	202506 310-51300-35200	WEBSITE MANAGEMENT-JUN25	*	105.00	
		6/01/25 248	202506 310-51300-35100	INFORMATION TECH-JUN25	*	157.50	
		6/01/25 248	202506 310-51300-31300	DISSEMINATION SVCS-JUN25	*	600.00	
		6/01/25 248	202506 330-57200-12000	AMENITY ACCESS-JUN25	*	525.00	
		6/01/25 248	202506 310-51300-51000	OFFICE SUPPLIES	*	.51	
		6/01/25 248	202506 310-51300-42000	POSTAGE	*	21.18	
GOVERNMENTAL MANAGEMENT SERVICES-CF							7,344.71 000236
6/18/25	00058	6/14/25 12413	202505 310-51300-31500	GENERAL COUNSEL- MAY25	*	713.50	
KILINSKI VAN WYK PLLC							713.50 000237

HHRD HOLLY HILL CDD CWRIGHT

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
6/18/25	00025	6/01/25 18247	202506 320-53800-46200	LANDSCAPE MAINT-JUN25	*	11,082.75	
		6/01/25 18247	202506 320-53800-46200	AMENITY LANDSCAPE-JUN25	*	1,549.00	
				PRINCE & SONS INC.			12,631.75 000238
6/18/25	00050	6/01/25 27589	202506 330-53800-48100	POOL MAINTENANCE-JUN25	*	1,975.00	
				RESORT POOL SERVICES			1,975.00 000239
7/11/25	00053	6/19/25 41622	202506 330-53800-49100	BACKFLOW TEST-06.18.24	*	150.00	
				AARON'S BACKFLOW SERVICES, INC.			150.00 000240
7/11/25	00065	6/05/25 112791	202506 330-53800-12200	SRVCE CALL & ACCESS CAM	*	570.00	
				CURRENT DEMANDS ELECTRICAL &			570.00 000241
7/11/25	00066	6/26/25 3944	202506 330-53800-48800	LOUNGES RE-SLINGED	*	1,830.00	
				FLORIDA PATIO FURNITURE			1,830.00 000242
7/11/25	00001	5/31/25 249	202505 330-53800-48800	AMENITY RPR & MAINTENANCE	*	157.98	
		7/01/25 250	202507 320-53800-12000	FIELD MANAGEMENT-JUL25	*	1,666.67	
		7/01/25 251	202507 310-51300-34000	MANAGEMENT FEES-JUL25	*	3,750.00	
		7/01/25 251	202507 310-51300-35200	WEBSITE MANAGEMENT-JUL25	*	105.00	
		7/01/25 251	202507 310-51300-35100	INFORMATION TECH-JUL25	*	157.50	
		7/01/25 251	202507 310-51300-31300	DISSEMINATION SVCS-JUL25	*	600.00	
		7/01/25 251	202507 330-57200-12000	AMENITY ACCESS-JUL25	*	525.00	
		7/01/25 251	202507 310-51300-51000	OFFICE SUPPLIES	*	.27	
		7/01/25 251	202507 310-51300-42000	POSTAGE	*	58.18	
				GOVERNMENTAL MANAGEMENT SERVICES-CF			7,020.60 000243
7/11/25	00057	6/03/25 61157	202506 310-51300-32200	AUDIT SERVICE FY2024	*	4,100.00	
				MCDIRMIT DAVIS & COMPANY			4,100.00 000244

HHRD HOLLY HILL CDD CWRIGHT



CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
7/21/25	00025	6/24/25 18606	202506 320-53800-47300	RPLCD NOZZLES AND SPRAYS	*	124.25	
		6/24/25 18607	202506 320-53800-47300	RPLCD NOZZLE AND ROTOR	*	89.08	
		7/01/25 18775	202507 320-53800-46200	LANDSCAPE MAINT-JUL25	*	11,082.75	
		7/01/25 18775	202507 320-53800-46200	AMENITY LANDSCAPE-JUL25	*	1,549.00	
PRINCE & SONS INC.							12,845.08 000254
7/21/25	00050	7/01/25 27912	202507 330-53800-48100	POOL MAINTENANCE-JUL25	*	1,975.00	
RESORT POOL SERVICES							1,975.00 000255
TOTAL FOR BANK C						72,808.10	
TOTAL FOR REGISTER						72,808.10	

## SECTION 2

***Holly Hill Road East***  
***Community Development District***

***Unaudited Financial Reporting***  
***June 30, 2025***



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**Holly Hill Road East**  
**Community Development District**  
**Combined Balance Sheet**  
**June 30, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Capital Reserve Fund	Totals Governmental Funds
<b>Assets:</b>					
<b>Cash:</b>					
Operating Account	\$ 256,160	\$ -	\$ -	\$ -	\$ 256,160
State Board of Administration	\$ 160,490	\$ -	\$ -	\$ -	\$ 160,490
Money Market Account	\$ -	\$ -	\$ -	\$ 182,237	\$ 182,237
<b>Investments:</b>					
<b>Series 2017</b>					
Reserve	\$ -	\$ 113,777	\$ -	\$ -	\$ 113,777
Revenue	\$ -	\$ 168,706	\$ -	\$ -	\$ 168,706
Prepayment	\$ -	\$ 748	\$ -	\$ -	\$ 748
Redemption	\$ -	\$ 206	\$ -	\$ -	\$ 206
<b>Series 2018</b>					
Reserve	\$ -	\$ 61,656	\$ -	\$ -	\$ 61,656
Prepayment	\$ -	\$ 275	\$ -	\$ -	\$ 275
Construction	\$ -	\$ -	\$ 57	\$ -	\$ 57
<b>Series 2020 A3</b>					
Reserve	\$ -	\$ 120,327	\$ -	\$ -	\$ 120,327
Revenue	\$ -	\$ 198,815	\$ -	\$ -	\$ 198,815
Project Rating Agency	\$ -	\$ -	\$ 22,623	\$ -	\$ 22,623
<b>Series 2020 A4</b>					
Reserve	\$ -	\$ 95,700	\$ -	\$ -	\$ 95,700
Revenue	\$ -	\$ 94,567	\$ -	\$ -	\$ 94,567
Deposits	\$ 1,160	\$ -	\$ -	\$ -	\$ 1,160
Due from General Fund	\$ -	\$ 8,920	\$ -	\$ -	\$ 8,920
Prepaid Expenses	\$ 1,293	\$ -	\$ -	\$ -	\$ 1,293
<b>Total Assets</b>	<b>\$ 419,103</b>	<b>\$ 956,558</b>	<b>\$ 22,681</b>	<b>\$ 182,237</b>	<b>\$ 1,580,579</b>
<b>Liabilities:</b>					
Accounts Payable	\$ 15,020	\$ -	\$ -	\$ -	\$ 15,020
Due to Debt Service	\$ 8,920	\$ -	\$ -	\$ -	\$ 8,920
<b>Total Liabilities</b>	<b>\$ 23,940</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,940</b>
<b>Fund Balance:</b>					
<b>Nonspendable:</b>					
Deposits & Prepaid Items	\$ 2,453	\$ -	\$ -	\$ -	\$ 2,453
<b>Restricted for:</b>					
Debt Service - Series 2017	\$ -	\$ 286,052	\$ -	\$ -	\$ 286,052
Debt Service - Series 2018	\$ -	\$ 156,204	\$ -	\$ -	\$ 156,204
Debt Service - Series 2020 A3	\$ -	\$ 321,857	\$ -	\$ -	\$ 321,857
Debt Service - Series 2020 A4	\$ -	\$ 192,446	\$ -	\$ -	\$ 192,446
Capital Projects	\$ -	\$ -	\$ 22,681	\$ -	\$ 22,681
Unassigned	\$ 392,710	\$ -	\$ -	\$ 182,237	\$ 574,947
<b>Total Fund Balances</b>	<b>\$ 395,163</b>	<b>\$ 956,558</b>	<b>\$ 22,681</b>	<b>\$ 182,237</b>	<b>\$ 1,556,639</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 419,103</b>	<b>\$ 956,558</b>	<b>\$ 22,681</b>	<b>\$ 182,237</b>	<b>\$ 1,580,579</b>



**Holly Hill Road East**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending June 30, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<b><u>Revenues:</u></b>				
Assessments - Tax Roll	\$ 565,628	\$ 565,628	\$ 567,610	\$ 1,982
Interest	\$ -	\$ -	\$ 490	\$ 490
Inta-Governmental Revenue	\$ 92,509	\$ 92,509	\$ 92,509	\$ -
Other Income	\$ -	\$ -	\$ 1,180	\$ 1,180
<b>Total Revenues</b>	<b>\$ 658,137</b>	<b>\$ 658,137</b>	<b>\$ 661,788</b>	<b>\$ 3,651</b>
<b><u>Expenditures:</u></b>				
<b><u>General &amp; Administrative</u></b>				
Supervisor Fees	\$ 12,000	\$ 9,000	\$ 5,800	\$ 3,200
FICA Expenses	\$ -	\$ -	\$ 352	\$ (352)
Engineering Fees	\$ 10,000	\$ 7,500	\$ 1,360	\$ 6,140
Legal Services	\$ 25,000	\$ 25,000	\$ 25,576	\$ (576)
Arbitrage	\$ 1,800	\$ 900	\$ 900	\$ -
Dissemination	\$ 7,200	\$ 5,400	\$ 5,400	\$ -
Assessment Administration	\$ 5,565	\$ 5,565	\$ 5,565	\$ -
Annual Audit	\$ 4,100	\$ 4,100	\$ 4,100	\$ -
Trustee Fees	\$ 15,839	\$ 14,829	\$ 14,829	\$ -
Management Fees	\$ 45,000	\$ 33,750	\$ 33,750	\$ -
Information Technology	\$ 1,890	\$ 1,418	\$ 1,418	\$ -
Website Maintenance	\$ 1,260	\$ 945	\$ 945	\$ -
Telephone	\$ 100	\$ 75	\$ -	\$ 75
Postage & Delivery	\$ 750	\$ 750	\$ 639	\$ 111
Copies	\$ 1,000	\$ 750	\$ 123	\$ 627
Office Supplies	\$ 200	\$ 150	\$ 3	\$ 147
Insurance	\$ 7,127	\$ 7,127	\$ 6,631	\$ 496
Legal Advertising	\$ 2,500	\$ 2,500	\$ 2,262	\$ 238
Contingency	\$ 1,200	\$ 1,200	\$ 980	\$ 220
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative</b>	<b>\$ 142,706</b>	<b>\$ 121,133</b>	<b>\$ 110,807</b>	<b>\$ 10,326</b>

**Holly Hill Road East**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending June 30, 2025**

	Adopted Budget	Prorated Budget Thru 06/30/25	Actual Thru 06/30/25	Variance
<b><u>Operations &amp; Maintenance</u></b>				
<b>Field Expenditures</b>				
Field Management	\$ 20,000	\$ 15,000	\$ 15,000	\$ (0)
Electric	\$ 10,000	\$ 7,500	\$ 6,237	\$ 1,263
Streetlighting	\$ 46,200	\$ 34,650	\$ 29,098	\$ 5,552
Property Insurance	\$ 9,327	\$ 9,327	\$ 5,773	\$ 3,554
Landscape Maintenance	\$ 142,593	\$ 106,945	\$ 101,294	\$ 5,651
Landscape Contingency	\$ 22,000	\$ 16,500	\$ 14,790	\$ 1,710
Irrigation Repairs	\$ 7,500	\$ 5,625	\$ 2,591	\$ 3,034
Sidewalk Repairs & Maintenance	\$ 5,000	\$ 3,750	\$ 1,916	\$ 1,834
General Repairs & Maintenance	\$ 17,500	\$ 17,500	\$ 50,712	\$ (33,212)
Contingency	\$ 10,000	\$ 7,500	\$ 3,599	\$ 3,901
<b>Subtotal Field Expenditures</b>	<b>\$ 290,120</b>	<b>\$ 224,297</b>	<b>\$ 231,009</b>	<b>\$ (6,712)</b>
<b>Amenity Expenditures</b>				
Property Insurance	\$ 17,864	\$ 17,864	\$ 14,134	\$ 3,730
Amenity Landscaping	\$ 18,588	\$ 13,941	\$ 12,392	\$ 1,549
Amenity Landscape Replacement	\$ 13,000	\$ 9,750	\$ -	\$ 9,750
Electric	\$ 23,760	\$ 17,820	\$ 14,768	\$ 3,052
Water	\$ 680	\$ 510	\$ 499	\$ 11
Internet	\$ 2,376	\$ 1,782	\$ 1,620	\$ 162
Janitorial Services	\$ 16,900	\$ 12,675	\$ 11,664	\$ 1,011
Pest Control	\$ 840	\$ 840	\$ 657	\$ 183
Amenity Access Management	\$ 6,300	\$ 4,725	\$ 4,725	\$ -
Security Services	\$ 33,886	\$ 25,415	\$ 14,456	\$ 10,958
Amenity Repairs & Maintenance	\$ 19,800	\$ 14,850	\$ 5,959	\$ 8,891
Pool Maintenance	\$ 23,700	\$ 23,700	\$ 18,225	\$ 5,475
Playground Lease	\$ 52,129	\$ 39,097	\$ 12,388	\$ 26,709
Contingency	\$ 12,031	\$ 12,031	\$ 12,271	\$ (240)
<b>Subtotal Amenity Expenditures</b>	<b>\$ 241,854</b>	<b>\$ 194,999</b>	<b>\$ 123,758</b>	<b>\$ 71,241</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 531,974</b>	<b>\$ 419,296</b>	<b>\$ 354,767</b>	<b>\$ 64,529</b>
<b>Total Expenditures</b>	<b>\$ 674,680</b>	<b>\$ 540,429</b>	<b>\$ 465,574</b>	<b>\$ 74,855</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (16,543)</b>		<b>\$ 196,214</b>	
<b><u>Other Financing Sources/(Uses):</u></b>				
Transfer Out - Capital Reserve	\$ (58,400)	\$ (58,400)	\$ (58,400)	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ (58,400)</b>	<b>\$ (58,400)</b>	<b>\$ (58,400)</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ (74,943)</b>		<b>\$ 137,814</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 74,943</b>		<b>\$ 257,349</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 395,163</b>	

# 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 June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 229,722	\$ 229,722	\$ 230,526	\$ 804
Interest	\$ 6,501	\$ 6,501	\$ 9,130	\$ 2,630
<b>Total Revenues</b>	<b>\$ 236,223</b>	<b>\$ 236,223</b>	<b>\$ 239,657</b>	<b>\$ 3,434</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 76,016	\$ 76,016	\$ 76,016	\$ -
Principal - 5/1	\$ 75,000	\$ 75,000	\$ 75,000	\$ -
Interest - 5/1	\$ 76,016	\$ 76,016	\$ 76,016	\$ -
<b>Total Expenditures</b>	<b>\$ 227,033</b>	<b>\$ 227,033</b>	<b>\$ 227,033</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 9,190</b>		<b>\$ 12,624</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 157,351</b>		<b>\$ 273,428</b>	
<b>Fund Balance - Ending</b>	<b>\$ 166,542</b>		<b>\$ 286,052</b>	

# 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 June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 123,938	\$ 123,938	\$ 124,372	\$ 434
Interest	\$ 3,489	\$ 3,489	\$ 4,894	\$ 1,404
<b>Total Revenues</b>	<b>\$ 127,427</b>	<b>\$ 127,427</b>	<b>\$ 129,266</b>	<b>\$ 1,838</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 42,719	\$ 42,719	\$ 42,719	\$ -
Principal - 5/1	\$ 35,000	\$ 35,000	\$ 35,000	\$ -
Interest - 5/1	\$ 42,719	\$ 42,719	\$ 42,719	\$ -
<b>Total Expenditures</b>	<b>\$ 120,438</b>	<b>\$ 120,438</b>	<b>\$ 120,438</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 6,990</b>		<b>\$ 8,828</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 84,472</b>		<b>\$ 147,376</b>	
<b>Fund Balance - Ending</b>	<b>\$ 91,462</b>		<b>\$ 156,204</b>	

# 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 June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 238,365	\$ 238,365	\$ 239,199	\$ 834
Interest	\$ 6,166	\$ 6,166	\$ 8,786	\$ 2,619
<b>Total Revenues</b>	<b>\$ 244,532</b>	<b>\$ 244,532</b>	<b>\$ 247,985</b>	<b>\$ 3,453</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 85,000	\$ 85,000	\$ 85,000	\$ -
Principal - 11/1	\$ 65,000	\$ 65,000	\$ 65,000	\$ -
Interest - 5/1	\$ 83,700	\$ 83,700	\$ 83,700	\$ -
<b>Total Expenditures</b>	<b>\$ 233,700</b>	<b>\$ 233,700</b>	<b>\$ 233,700</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 10,832</b>		<b>\$ 14,285</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 184,378</b>		<b>\$ 307,572</b>	
<b>Fund Balance - Ending</b>	<b>\$ 195,210</b>		<b>\$ 321,857</b>	

# 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 June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 191,400	\$ 191,400	\$ 192,069	\$ 670
Interest	\$ 4,519	\$ 4,519	\$ 6,337	\$ 1,818
<b>Total Revenues</b>	<b>\$ 195,918</b>	<b>\$ 195,918</b>	<b>\$ 198,406</b>	<b>\$ 2,488</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 61,200	\$ 61,200	\$ 61,200	\$ -
Principal - 5/1	\$ 70,000	\$ 70,000	\$ 70,000	\$ -
Interest - 5/1	\$ 61,200	\$ 61,200	\$ 61,200	\$ -
<b>Total Expenditures</b>	<b>\$ 192,400</b>	<b>\$ 192,400</b>	<b>\$ 192,400</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 3,518</b>		<b>\$ 6,006</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 88,897</b>		<b>\$ 186,440</b>	
<b>Fund Balance - Ending</b>	<b>\$ 92,416</b>		<b>\$ 192,446</b>	

**Holly Hill Road East**  
**Community Development District**  
**Combined Capital Project Funds**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending June 30, 2025**

	Series		Series		Series		
	2018		2020 A3		2020 A4		Total
<b><u>Revenues</u></b>							
Interest	\$	1	\$	691	\$	-	\$ 692
<b>Total Revenues</b>	<b>\$</b>	<b>1</b>	<b>\$</b>	<b>691</b>	<b>\$</b>	<b>-</b>	<b>\$ 692</b>
<b><u>Expenditures:</u></b>							
Capital Outlay	\$	-	\$	-	\$	-	\$ -
<b>Total Expenditures</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$</b>	<b>1</b>	<b>\$</b>	<b>691</b>	<b>\$</b>	<b>-</b>	<b>\$ 692</b>
<b>Net Change in Fund Balance</b>	<b>\$</b>	<b>1</b>	<b>\$</b>	<b>691</b>	<b>\$</b>	<b>-</b>	<b>\$ 692</b>
<b>Fund Balance - Beginning</b>	\$	56	\$	21,933	\$	0	\$ 21,989
<b>Fund Balance - Ending</b>	\$	57	\$	22,624	\$	0	\$ 22,681

# Holly Hill Road East

## Community Development District

### Capital Reserve Fund

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

For The Period Ending June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<b>Revenues:</b>				
Interest	\$ 1,235	\$ 1,235	\$ 3,784	\$ 2,548
<b>Total Revenues</b>	<b>\$ 1,235</b>	<b>\$ 1,235</b>	<b>\$ 3,784</b>	<b>\$ 2,548</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 1,235</b>		<b>\$ 3,784</b>	
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ 58,400	\$ 58,400	\$ 58,400	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ 58,400</b>	<b>\$ 58,400</b>	<b>\$ 58,400</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ 59,635</b>		<b>\$ 62,184</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 119,506</b>		<b>\$ 120,054</b>	
<b>Fund Balance - Ending</b>	<b>\$ 179,141</b>		<b>\$ 182,237</b>	



**Holly Hill Road East**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Assessments - Tax Roll	\$ -	\$ 13,372	\$ 538,513	\$ 4,160	\$ 1,826	\$ -	\$ 4,556	\$ 257	\$ 4,925	\$ -	\$ -	\$ -	\$ 567,610
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 490	\$ -	\$ -	\$ -	\$ 490
Intra-Governmental Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,509	\$ -	\$ -	\$ -	\$ -	\$ 92,509
Other Income	\$ -	\$ 90	\$ -	\$ 30	\$ -	\$ 30	\$ -	\$ 500	\$ 530	\$ -	\$ -	\$ -	\$ 1,180
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 13,462</b>	<b>\$ 538,513</b>	<b>\$ 4,190</b>	<b>\$ 1,826</b>	<b>\$ 30</b>	<b>\$ 4,556</b>	<b>\$ 93,266</b>	<b>\$ 5,945</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 661,788</b>

<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ 1,200	\$ -	\$ -	\$ 1,800	\$ 800	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ 5,800
FICA Expenses	\$ -	\$ -	\$ -	\$ -	\$ 138	\$ 61	\$ 77	\$ -	\$ 77	\$ -	\$ -	\$ -	\$ 352
Engineering Fees	\$ -	\$ -	\$ -	\$ 263	\$ 115	\$ 808	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,360
Legal Services	\$ 1,220	\$ 4,236	\$ 794	\$ 2,484	\$ 4,485	\$ 5,337	\$ 3,672	\$ 714	\$ 2,636	\$ -	\$ -	\$ -	\$ 25,576
Arbitrage	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ -	\$ -	\$ -	\$ 5,400
Assessment Administration	\$ 5,565	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,565
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,100	\$ -	\$ -	\$ -	\$ 4,100
Trustee Fees	\$ 4,323	\$ -	\$ 6,465	\$ -	\$ 4,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,829
Management Fees	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ -	\$ -	\$ -	\$ 33,750
Information Technology	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ -	\$ -	\$ -	\$ 1,418
Website Maintenance	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ -	\$ -	\$ -	\$ 945
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 137	\$ 47	\$ 102	\$ 224	\$ 13	\$ 59	\$ 12	\$ 24	\$ 21	\$ -	\$ -	\$ -	\$ 639
Copies	\$ -	\$ -	\$ 4	\$ 23	\$ 44	\$ 5	\$ 7	\$ 21	\$ 19	\$ -	\$ -	\$ -	\$ 123
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1	\$ -	\$ -	\$ -	\$ 3
Insurance	\$ 6,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,631
Legal Advertising	\$ 959	\$ -	\$ -	\$ -	\$ -	\$ 309	\$ 275	\$ 720	\$ -	\$ -	\$ -	\$ -	\$ 2,262
Contingency	\$ 106	\$ 106	\$ 106	\$ 106	\$ 111	\$ 111	\$ 111	\$ 111	\$ 111	\$ -	\$ -	\$ -	\$ 980
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative</b>	<b>\$ 23,729</b>	<b>\$ 11,102</b>	<b>\$ 12,084</b>	<b>\$ 7,712</b>	<b>\$ 15,358</b>	<b>\$ 12,102</b>	<b>\$ 9,941</b>	<b>\$ 6,202</b>	<b>\$ 12,577</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 110,807</b>

**Holly Hill Road East**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><i>Operations &amp; Maintenance</i></b>													
<b>Field Expenditures</b>													
Field Management	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ -	\$ -	\$ -	15,000
Electric	\$ 695	\$ 627	\$ 599	\$ 731	\$ 779	\$ 709	\$ 733	\$ 705	\$ 659	\$ -	\$ -	\$ -	6,237
Streetlighting	\$ 4,183	\$ 2,203	\$ 3,193	\$ 3,193	\$ 3,199	\$ 3,199	\$ 3,282	\$ 3,324	\$ 3,324	\$ -	\$ -	\$ -	29,098
Property Insurance	\$ 5,773	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,773
Landscape Maintenance	\$ 11,083	\$ 11,083	\$ 11,083	\$ 11,083	\$ 11,083	\$ 11,083	\$ 11,083	\$ 11,083	\$ 11,083	\$ -	\$ -	\$ -	99,745
Landscape Contingency	\$ -	\$ -	\$ -	\$ 550	\$ -	\$ -	\$ 14,240	\$ -	\$ -	\$ -	\$ -	\$ -	14,790
Irrigation Repairs	\$ 736	\$ 83	\$ 348	\$ 266	\$ 318	\$ 207	\$ -	\$ 419	\$ 213	\$ -	\$ -	\$ -	2,591
Sidewalk Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,916	\$ -	\$ -	\$ -	1,916
General Repairs & Maintenance	\$ 3,482	\$ 2,078	\$ 9,274	\$ 500	\$ 8,782	\$ 22,941	\$ 3,105	\$ -	\$ 550	\$ -	\$ -	\$ -	50,712
Contingency	\$ -	\$ -	\$ 3,499	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,599
<b>Subtotal Field Expenditures</b>	<b>\$ 27,618</b>	<b>\$ 17,741</b>	<b>\$ 29,661</b>	<b>\$ 17,989</b>	<b>\$ 25,927</b>	<b>\$ 39,805</b>	<b>\$ 34,109</b>	<b>\$ 17,197</b>	<b>\$ 19,411</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>229,460</b>
<b>Amenity Expenditures</b>													
Property Insurance	\$ 14,134	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	14,134
Amenity Landscaping	\$ 1,549	\$ 1,549	\$ 1,549	\$ 1,549	\$ 1,549	\$ 1,549	\$ 1,549	\$ 1,549	\$ 1,549	\$ -	\$ -	\$ -	13,941
Amenity Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Electric	\$ 1,650	\$ 1,588	\$ 1,473	\$ 1,550	\$ 1,694	\$ 1,577	\$ 1,745	\$ 1,779	\$ 1,711	\$ -	\$ -	\$ -	14,768
Water	\$ 65	\$ 52	\$ 48	\$ 48	\$ 46	\$ 53	\$ 56	\$ 61	\$ 70	\$ -	\$ -	\$ -	499
Internet	\$ 180	\$ -	\$ 360	\$ 180	\$ -	\$ 360	\$ 180	\$ 180	\$ 180	\$ -	\$ -	\$ -	1,620
Janitorial Services	\$ 770	\$ 1,797	\$ 1,240	\$ 1,220	\$ 1,255	\$ 1,330	\$ 1,295	\$ 1,418	\$ 1,340	\$ -	\$ -	\$ -	11,664
Pest Control	\$ 65	\$ 65	\$ 65	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ 77	\$ -	\$ -	\$ -	657
Amenity Access Management	\$ 525	\$ 525	\$ 525	\$ 525	\$ 525	\$ 525	\$ 525	\$ 525	\$ 525	\$ -	\$ -	\$ -	4,725
Security Services	\$ 1,736	\$ 2,479	\$ 1,938	\$ 1,723	\$ 1,723	\$ 3,230	\$ -	\$ -	\$ 1,627	\$ -	\$ -	\$ -	14,456
Amenity Repairs & Maintenance	\$ 357	\$ 433	\$ 1,100	\$ -	\$ 200	\$ 651	\$ 635	\$ 753	\$ 1,830	\$ -	\$ -	\$ -	5,959
Pool Maintenance	\$ 2,425	\$ 1,975	\$ 1,975	\$ 1,975	\$ 1,975	\$ 1,975	\$ 1,975	\$ 1,975	\$ 1,975	\$ -	\$ -	\$ -	18,225
Playground Lease	\$ 1,376	\$ 1,376	\$ 1,376	\$ 1,376	\$ 1,376	\$ 1,376	\$ 1,376	\$ 1,376	\$ 1,376	\$ -	\$ -	\$ -	12,388
Contingency	\$ -	\$ -	\$ 2,140	\$ -	\$ -	\$ 5,901	\$ 3,800	\$ -	\$ 430	\$ -	\$ -	\$ -	12,271
<b>Subtotal Amenity Expenditures</b>	<b>\$ 24,832</b>	<b>\$ 11,840</b>	<b>\$ 13,790</b>	<b>\$ 10,223</b>	<b>\$ 10,421</b>	<b>\$ 18,604</b>	<b>\$ 13,214</b>	<b>\$ 9,693</b>	<b>\$ 12,690</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>125,307</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 52,450</b>	<b>\$ 29,580</b>	<b>\$ 43,451</b>	<b>\$ 28,213</b>	<b>\$ 36,348</b>	<b>\$ 58,410</b>	<b>\$ 47,323</b>	<b>\$ 26,890</b>	<b>\$ 32,101</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>354,767</b>
<b>Total Expenditures</b>	<b>\$ 76,179</b>	<b>\$ 40,682</b>	<b>\$ 55,535</b>	<b>\$ 35,925</b>	<b>\$ 51,706</b>	<b>\$ 70,512</b>	<b>\$ 57,264</b>	<b>\$ 33,093</b>	<b>\$ 44,678</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>465,574</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (76,179)</b>	<b>\$ (27,220)</b>	<b>\$ 482,978</b>	<b>\$ (31,735)</b>	<b>\$ (49,881)</b>	<b>\$ (70,482)</b>	<b>\$ (52,708)</b>	<b>\$ 60,173</b>	<b>\$ (38,733)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>196,214</b>
<b>Other Financing Sources/Uses:</b>													
Transfer Out - Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (58,400)	\$ -	\$ -	\$ -	\$ -	(58,400)
<b>Total Other Financing Sources/Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (58,400)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(58,400)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (76,179)</b>	<b>\$ (27,220)</b>	<b>\$ 482,978</b>	<b>\$ (31,735)</b>	<b>\$ (49,881)</b>	<b>\$ (70,482)</b>	<b>\$ (52,708)</b>	<b>\$ 1,773</b>	<b>\$ (38,733)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>137,814</b>

# 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)
Less: Principal Payment 5/1/24	(\$70,000)
Less: Principal Payment 5/1/25	(\$70,000)
<b>Current Bonds Outstanding</b>	<b>\$3,110,000</b>

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)
Less: Principal Payment 5/1/24	(\$35,000)
Less: Principal Payment 5/1/25	(\$35,000)
<b>Current Bonds Outstanding</b>	<b>\$1,620,000</b>

# 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	\$120,327	
Bonds Outstanding 5/20/20		\$3,660,000
Less: Principal Payment 11/1/21		(\$60,000)
Less: Principal Payment 11/1/22		(\$60,000)
Less: Principal Payment 11/1/23		(\$65,000)
Less: Principal Payment 11/1/24		(\$65,000)
<b>Current Bonds Outstanding</b>		<b>\$3,410,000</b>

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)
Less: Principal Payment 5/1/24		(\$65,000)
Less: Principal Payment 5/1/25		(\$70,000)
<b>Current Bonds Outstanding</b>		<b>\$3,065,000</b>

**Holly Hill Road East CDD**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2025**

**ON ROLL ASSESSMENTS**

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

41.93%	17.03%	9.19%	17.67%	14.19%	100.00%
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Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	General Fund	2017 Debt Service	2018 Debt Service	2020 A3 Debt Service	2020 A4 Debt Service	Total
11/13/24	10/21/24	\$4,546.44	(\$238.71)	(\$86.15)	\$0.00	\$4,221.58	\$1,770.02	\$718.87	\$387.84	\$745.91	\$598.94	\$4,221.58
11/15/24	10/01-10/31/24	\$2,179.33	(\$87.17)	(\$41.84)	\$0.00	\$2,050.32	\$859.66	\$349.14	\$188.36	\$362.27	\$290.89	\$2,050.32
11/19/24	11/01-11/07/24	\$16,609.28	(\$664.44)	(\$318.90)	\$0.00	\$15,625.94	\$6,551.63	\$2,660.84	\$1,435.56	\$2,760.95	\$2,216.96	\$15,625.94
11/26/24	11/08-11/15/24	\$26,042.07	(\$1,041.68)	(\$500.01)	\$0.00	\$24,500.38	\$10,272.49	\$4,172.02	\$2,250.86	\$4,328.98	\$3,476.03	\$24,500.38
11/30/24	1% ADJ	(\$14,505.99)	\$0.00	\$0.00	\$0.00	(\$14,505.99)	(\$6,082.06)	(\$2,470.13)	(\$1,332.67)	(\$2,563.07)	(\$2,058.06)	(\$14,505.99)
12/06/24	11/16-11/26/24	\$94,640.08	(\$3,785.69)	(\$1,817.09)	\$0.00	\$89,037.30	\$37,331.45	\$15,161.60	\$8,179.89	\$15,732.04	\$12,632.32	\$89,037.30
12/20/24	11/27-11/30/24	\$1,262,462.17	(\$50,498.11)	(\$24,239.28)	\$0.00	\$1,187,724.78	\$497,987.82	\$202,250.19	\$109,116.65	\$209,859.59	\$168,510.53	\$1,187,724.78
12/27/24	12/1-12/15/24	\$8,060.01	(\$286.61)	(\$155.47)	\$0.00	\$7,617.93	\$3,194.03	\$1,297.21	\$699.86	\$1,346.02	\$1,080.81	\$7,617.93
01/10/25	12/16-12/31/24	\$10,437.28	(\$313.12)	(\$202.48)	\$0.00	\$9,921.68	\$4,159.95	\$1,689.50	\$911.50	\$1,753.07	\$1,407.66	\$9,921.68
2/3/25	10/1-12/31/24	\$0.00	\$0.00	\$0.00	\$2,071.86	\$2,071.86	\$868.69	\$352.80	\$190.34	\$366.08	\$293.95	\$2,071.86
02/10/25	1/1-1/31/25	\$2,376.76	(\$47.53)	(\$46.58)	\$0.00	\$2,282.65	\$957.07	\$388.70	\$209.71	\$403.32	\$323.85	\$2,282.65
04/11/25	3/1-3/31/25	\$11,066.75	\$0.00	(\$221.34)	\$0.00	\$10,845.41	\$4,547.25	\$1,846.80	\$996.37	\$1,916.28	\$1,538.71	\$10,845.41
04/30/25	1/1-3/31/25	\$0.00	\$0.00	\$0.00	\$22.06	\$22.06	\$9.24	\$3.76	\$2.03	\$3.90	\$3.13	\$22.06
05/09/25	4/1-4/30/25	\$626.09	\$0.00	(\$12.52)	\$0.00	\$613.57	\$257.26	\$104.48	\$56.37	\$108.41	\$87.05	\$613.57
06/13/25	5/1-5/31/25	\$7,183.13	\$0.00	(\$143.66)	\$0.00	\$7,039.47	\$2,951.50	\$1,198.70	\$646.72	\$1,243.81	\$998.74	\$7,039.47
06/23/25	6/2/25	\$4,804.02	\$0.00	(\$96.08)	\$0.00	\$4,707.94	\$1,973.93	\$801.69	\$432.52	\$831.85	\$667.95	\$4,707.94
TOTAL		\$ 1,436,527.42	\$ (56,963.06)	\$ (27,881.40)	\$ 2,093.92	\$ 1,353,776.88	\$ 567,609.93	\$ 230,526.17	\$ 124,371.91	\$ 239,199.41	\$ 192,069.46	\$ 1,353,776.88

100%	Net Percent Collected
0	Balance Remaining to Collect

## SECTION 3

- (2) Children under sixteen (16) years of age must be accompanied by a parent or adult Patron, eighteen (18) years of age or older.
- (3) The Amenity Facilities' hours of operation will be established and published by the District considering the season of the year and other circumstances. The Amenity Facilities will be closed on the following Holidays: Christmas Day, Thanksgiving Day, New Year's Day, and Easter. The Amenity Facilities will also close early at the discretion of the Amenity staff on Christmas Eve and New Year's Eve. Notwithstanding the foregoing, the Amenity staff shall have the discretion to close the Amenity Facilities due to any unforeseen event or circumstance that may pose a threat to the health, safety and welfare of the Patrons.
- (4) Alcoholic beverages shall not be served or sold, nor permitted to be consumed on the Amenity Facilities premises, except at pre-approved special events. Approval may only be granted by the District's Board of Supervisors (present request to the District Manager's Office in advance of the meeting) and will be contingent upon providing proof of event insurance with a minimum of \$1,000,000 in coverage, with the District named as an additional insured. Patrons will be required to hire a licensed and insured vendor of alcoholic beverages, and they must provide proof of this to the District Manager's Office prior to the event.
- (5) Dogs and all other pets (with the exception of certified service animals) are not permitted on the Amenity Facilities. Where dogs are permitted on the grounds, they must be leashed. Patrons are responsible for picking up after all pets as a courtesy to residents.
- (6) Vehicles must be parked in designated areas. Vehicles should not be parked on grass lawns, sidewalks, pathways, or in any way which blocks the normal flow of traffic.
- (7) Fireworks of any kind are not permitted anywhere on the facilities or adjacent areas.
- (8) No Patron, visitor or Guest is allowed in the service areas of the Amenity Facilities.
- (9) The Board of Supervisors reserves the right to amend or modify these policies when necessary and will notify the Patrons of any changes in accordance with the District's Rules of Procedure or applicable Florida law.
- (10) The Board of Supervisors, District Manager, his or her designee, and personnel of the Amenity Facilities have full authority to enforce these policies.
- (11) A facility Key Card will be issued to a property-owning entity at the time they are closing upon property within the District. The fee for the initial card is set forth in the Amenity Fee Schedule. Proof of property ownership may be required annually. All Patrons must use their Key Card for entrance to the Amenity Facilities. The Key Card should not be given out to non-residents. A maximum of two (2) Key Cards will be issued per residential unit.