### EMERALD LAKES

COMMUNITY DEVELOPMENT
DISTRICT

August 15, 2025

**BOARD OF SUPERVISORS** 

PUBLIC HEARING AND REGULAR MEETING AGENDA

## EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT

# AGENDA LETTER

### Emerald Lakes Community Development District OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 334313 Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

August 8, 2025

**ATTENDEES:** 

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors Emerald Lakes Community Development District

Dear Board Members:

The Board of Supervisors of the Emerald Lakes Community Development District will hold a Public Hearing and Regular Meeting on August 15, 2025 at 1:00 p.m., at 2651 W. Eau Gallie Boulevard, Suite A, Melbourne, Florida 32935. The agenda is as follows:

- 1. Call to Order/Roll Call
- 2. Public Comments
- 3. Acceptance of Resignation of Richard Gottlieb [Seat 1]
- 4. Consider Appointment to Fill Unexpired Term of Seat 1; Term Expires November 2026
  - Administration of Oath of Office (the following to be provided under separate cover)
  - A. Required Ethics Training and Disclosure Filing
    - Sample Form 1 2023/Instructions
  - B. Membership, Obligations and Responsibilities
  - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
  - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
- 5. Acceptance of Resignation of Chris Cutler [Seat 5]
- 6. Consider Appointment to Fill Unexpired Term of Seat 5; Term Expires November 2026
  - Administration of Oath of Office
- 7. Consideration of Resolution 2025-08, Electing and Removing Officers of the District, and Providing for an Effective Date

- 8. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
  - A. Affidavit of Publication
  - B. Consideration of Resolution 2025-09, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date
- 9. Consideration of Fiscal Year 2025/2026 Budget Funding Agreement
- 10. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2024, Prepared by Carr, Riggs & Ingram, LLC
  - A. Consideration of Resolution 2025-10, Hereby Accepting the Audited Financial Statements for the Fiscal Year Ended September 30, 2024
- 11. Consideration of Goals and Objectives Reporting FY2026 [HB7013 Special Districts Performance Measures and Standards Reporting]
  - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
- 12. Acceptance of Unaudited Financial Statements as of June 30, 2025
- 13. Approval of May 16, 2025 Regular Meeting Minutes
- 14. Staff Reports

A. District Counsel: Kutak Rock LLP

B. District Engineer: Construction Engineering Group

C. District Manager: Wrathell, Hunt and Associates, LLC

• 0 (Zero) Registered Voters as of April 15, 2025

NEXT MEETING DATE: September 19, 2025 at 1:00 PM

#### O QUORUM CHECK

SEAT 1		IN PERSON	PHONE	☐ No
SEAT 2	CHRIS KASTEN	IN PERSON	PHONE	☐ No
SEAT 3	David Kramer	IN PERSON	PHONE	□No
SEAT 4	GREG PETTIBON	IN PERSON	PHONE	□No
SEAT 5		IN PERSON	PHONE	No

Board of Supervisors Emerald Lakes Community Development District August 15, 2025, Public Hearing and Regular Meeting Agenda Page 3

- 15. Board Members' Comments/Requests
- 16. Public Comments
- 17. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

Sincerely,

Cindy Cerbone

District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

**CALL-IN NUMBER: 1-888-354-0094 PARTICIPANT PASSCODE: 801 901 3513** 

## EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT

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#### **NOTICE OF TENDER OF RESIGNATION**

To:

**Board of Supervisors** 

**Emerald Lakes Community Development District** 

Attn: District Manager

2300 Glades Road, Suite 410W Boca Raton, Florida 33431

From:

RICHERD A GOTTLIEB

Date:

8/4/2025

I hereby tender my resignation as a member of the Board of Supervisors of the Emerald Lakes Community Development District. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and [\_\_] personally presented at a duly noticed meeting of the Board of Supervisors, [1] scanned and electronically transmitted to gillyardd@whhassociates.com or [\_\_] faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.

Bind Heester

### **EMERALD LAKES**

**COMMUNITY DEVELOPMENT DISTRICT** 

### EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS OATH OF OFFICE

		HE STATE OF FLORIDA AND OF THE UNITED	
COMMUNITY DEVELOPMENT DISTRIC	CT AND A RECIPI	OR AN OFFICER OF THE EMERALD LAKES IENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR AFFIRM THAT I WILL SUPPORT THE	
CONSTITUTION OF THE UNITED STAT			
Board Supervisor			
<u>ACKNOWLE</u>	DGMENT OF OA	ATH BEING TAKEN	
STATE OF FLORIDA			
COUNTY OF			
The foregoing oath was admir	nistered before	$_{ ext{e}}$ me by means of $\Box$ physical presence or $\Box$	
online notarization on this	day	of, 20, by	
		nally appeared before me or has produced is the person described in and who took the	
		upervisors of the Emerald Lakes Community	
	lged to and bef	fore me that he/she took said oath for the	
purposes therein expressed.			
(NOTARY SEAL)			
	Notary P	Public, State of Florida	
MANUALC ADDRESS TILL			
MAILING ADDRESS: ☐ Home	☐ Office	County of Residence	
Street	 Phone		
City, State, Zip Email Address			

### **EMERALD LAKES**

**COMMUNITY DEVELOPMENT DISTRICT** 

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#### **NOTICE OF TENDER OF RESIGNATION**

To:

**Board of Supervisors** 

Emerald Lakes Community Development District

Attn: Cindy Cerbone, District Manager 2300 Glades Road, Suite 410W Boca Raton, Florida 33431

From:

Chris Cutler
Printed Name

Date:

8/8/z5

I hereby tender my resignation as a member of the Board of Supervisors of Emerald Lakes Community Development District. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accept it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and [] personally presented at a duly noticed meeting of the Board of Supervisors, [\_\_] scanned and electronically transmitted to gillyardd@whhassociates.com or [] faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.

Signature

## EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT

#### **RESOLUTION 2025-08**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

**WHEREAS**, the Emerald Lakes Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, the District's Board of Supervisors desires to elect and remove Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT THAT:

2025:	SECTION 1.	The following is/are elected as Officer(s) of the District effective August 15,		
			is elected Chair	
			is elected Vice Chair	
			is elected Assistant Secretary	
			is elected Assistant Secretary	
			is elected Assistant Secretary	
2025:	SECTION 2.	The following (	Officer(s) shall be removed as Officer(s) as of August 15,	
	Richard Gott	lieb	Assistant Secretary	
	Chris Cutler		Assistant Secretary	

Craig Wrathell
is Secretary

Cindy Cerbone
is Assistant Secretary

Chris Conti
is Assistant Secretary

Craig Wrathell
is Treasurer

Jeff Pinder
is Assistant Treasurer

PASSED AND ADOPTED THIS 15<sup>TH</sup> DAY OF AUGUST, 2025.

ATTEST:

EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT

Chair/Vice Chair, Board of Supervisors

Secretary/Assistant Secretary

**SECTION 3**. The following prior appointments by the Board remain unaffected by this

## EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT

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#### Florida

PO Box 631244 Cincinnati, OH 45263-1244

#### **GANNETT**

#### **AFFIDAVIT OF PUBLICATION**

Daphne Gillyard EMERALD LAKES CDD 2300 Glades RD # 410W Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Florida Today, a daily newspaper published in Brevard County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Govt Public Notices, was published on the publicly accessible website of Brevard County, Florida, or in a newspaper by print in the issues of, on:

07/25/2025, 08/01/2025

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 08/01/2025

Legal Clerk

County of Brown Notary. State of

My commission expires

**Publication Cost:** 

\$470.16

Tax Amount:

\$0.00

Payment Cost:

\$470,16

Order No:

11513336

# of Copies:

Customer No:

1126985

PO #:

Public Hearing 8/15

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

NANCY HEYRMAN **Notary Public** State of Wisconsin

ad# 11513336 07/25/25 08/01/25
EMERALD LAKES COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO
CONSIDER THE ADOPTION OF THE
FISCAL YEAR 2028 BUDGET(S);
AND NOTICE OF REGULAR BOARD
OF SUPERVISORS' MEETING.
The BOARD of Supervisors ("Board") FISCAL YEAR 2026 BUDGET(5);
AND NOTICE OF REGULAR BOARD
OF SUPERVISORS' MEETING.
The Board of Supervisors ("Board")
of the Emerald Lakes Community
Development District ("District")
will hold a public hearing
DATE: August 15, 2025
TIME: 1300 p.m.
LOCATION: 2651 W. Eau Gallie
Boulevard, Suite A
Melbourne, Florida 32935
The purpose of the public hearing
is to receive comments and objections on the adoption of the
District's proposed budget(s) for
the fiscal year beginning October 1,
2025, and ending September 30,
2026 ("Proposed Budget"). A regular board meeting of the District
will also be held at that time where
the Board may consider any other
business that may properly come
before it. A copy of the agenda and
Proposed Budget may be obtained
at the offices of the District
Manager, c/o Wrathell, Hunt and
Associates, LLC, 2300 Glades Road,
Suite 410W. Boca Raton Florida
33431, (561) 571-001 ("District
Manager's Office"), during normal
business hours, or by visiting the
District's Manager's Office at www.ameraldlakescdd.com.
The public hearing and meeting are
open to the public and will be
conducted in accordance with the
provisions of Florida law. The public
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open to the public and will be
conducted in accordance with the
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provisions of Florida law

Office.
Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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.

Craig Wrathell District Manager

## EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT

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#### RESOLUTION 2025-09 [FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("FY 2026"), the District Manager prepared and submitted to the Board of Supervisors ("Board") of the Emerald Lakes Community Development District ("District") prior to June 15, 2025, proposed budget(s) ("Proposed Budget") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

**WHEREAS,** at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District's website in accordance with Section 189.016, *Florida Statutes*; and

**WHEREAS,** Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

#### NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT:

#### SECTION 1. BUDGET

a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Emerald Lakes Community Development District for the Fiscal Year Ending September 30, 2026."
- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *Florida Statutes*, and shall remain on the website for at least two (2) years.

#### SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

#### **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Chapter 189, Florida Statutes, and remain on the website for at least two (2) years.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

#### PASSED AND ADOPTED THIS $15^{TH}$ DAY OF AUGUST, 2025.

**Exhibit A:** FY 2026 Budget

ATTEST:	EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT
Secretary/Assistant Secretary	Chair/Vice Chair, Board of Supervisors

#### Exhibit A: FY 2026 Budget

## EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT PROPOSED BUDGET FISCAL YEAR 2026

### EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT TABLE OF CONTENTS

Description	Page Number(s)
General Fund Budget	1
Definitions of General Fund Expenditures	2
Special Revenue Fund - Commercial Budget	3
Definitions of Special Revenue Fund - Commercial Expenditures	4
Special Revenue Fund - Residential Budget	5
Definitions of Special Revenue Fund - Residential Expenditures	6

## EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT GENERAL FUND BUDGET FISCAL YEAR 2026

	Fiscal Year 2025				
	Adopted	Actual	Projected	Total	Proposed
	Budget	through	Through	Actual &	Budget
	FY 2025	3/31/2025	9/30/2025	Projected	FY 2026
REVENUES					
Landowner contribution	\$ 142,402	\$ 19,160	\$ 63,118	\$ 82,278	\$ -
Landowner contribution - Excess Land	-	-	-	-	87,959
Landowner contribution - Lennar					28,852
Total revenues	142,402	19,160	63,118	82,278	116,811
EXPENDITURES					
Professional & administration					
Supervisors	8,000	600	3,000	3,600	8,000
FICA	612	46	230	276	612
District engineer	5,000	-	5,000	5,000	5,000
District counsel	35,000	1,480	33,520	35,000	35,000
District management	48,000	10,000	12,000	22,000	48,000
Printing & binding	500	250	250	500	500
Legal advertising	2,000	513	1,487	2,000	2,000
Postage	500	-	500	500	500
Accounting & assessment rolls					
Series 1 bond DSF	12,500	-	-	-	-
Series 2 bond DSF	-	-	-	-	-
Dissemination agent					
Series 1 bond	3,500	-	-	-	-
Series 2 bond	-	-	-	-	-
Trustee					
Series 1 bond	10,500	-	-	-	-
Series 2 bond	-	-	-	-	-
Arbitrage rebate calculation					
Series 1 bond	750	-	-	-	-
Series 2 bond	-	-		-	-
Audit	6,500	1,000	5,500	6,500	6,500
Insurance - GL, POL	6,700	6,319	381	6,700	7,609
Miscellaneous- bank charges	750	170	1,200	1,370	1,500
Website	705			705	
Hosting & development	705	705	-	705	705
ADA compliance	210	210	-	210	210
Annual district filing fee	175	175	-	175	175
Office supplies	500	- 04 400	500	500	500
Total expenditures	142,402	21,468	63,568	85,036	116,811
Excess/(deficiency) of revenues		(0.000)	(450)	(0.750)	
over/(under) expenditures	-	(2,308)	(450)	(2,758)	-
Fund balances - beginning	<u> </u>	2,758	450	2,758	<u>-</u>
Fund balances - ending	<u>\$ -</u>	\$ 450	\$ -	\$ -	\$ -

### EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES		
Supervisors	\$ 8,00	00
Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.		
FICA	61	2
As per federal law, this expenditure is currently 7.65% of gross wages.	<b>5.00</b>	
District engineer  The District engineer will provide engineering conculting and construction convices to the	5,00	)()
The District engineer will provide engineering, consulting and construction services to the District while crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's		
facilities. District counsel	35,00	00
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	33,33	, •
District management	48,00	0
Wrathell, Hunt and Associates, LLC specializes in managing special districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the District.		
Printing & binding	50	00
Letterhead, envelopes, copies, agenda packages.		
Legal advertising  The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. After bonds are issued, many of the required public hearings will be completed.	2,00	00
Postage	50	n
Mailing of agenda packages, overnight deliveries, correspondence, etc.	30	,0
Audit	6,50	00
The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.		
Insurance - GL, POL	7,60	)9
The District carries general liability and public officials liability insurance. The limit of liability is set at \$1,000,000 for general liability and \$1,000,000 for public officials liability.		
Miscellaneous- bank charges	1,50	00
Bank charges, automated AP routing and other miscellaneous expenses incurred during the		
year. Website		
Hosting & development	70	)5
ADA compliance	21	
Annual district filing fee	17	′5
Annual fee paid to the Florida Department of Economic Opportunity.	EO	10
Office supplies Total expenditures	50 \$ 116,81	
1	,,	Ė

## EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT SPECIAL REVENUE FUND-COMMERICIAL BUDGET FISCAL YEAR 2026

		Fiscal Ye	ear 2025		
	Adopted	Actual	Projected	Total	Proposed
	Budget	through	Through	Actual &	Budget
	FY 2025	3/31/2025	9/30/2025	Projected	FY 2026
REVENUES					
Landowner contribution - Excess Land	-	-	-	-	17,000
Total revenues	-	-			17,000
EXPENDITURES					
Professional & administration					
Accounting & assessment rolls					
Series 1 bond DSF	-	-	-	-	7,500
Series 2 bond DSF	-	-	-	-	-
Dissemination agent					
Series 1 bond	-	-	-	-	3,500
Series 2 bond	-	-	-	-	-
Trustee					
Series 1 bond	-	-	-	-	5,500
Series 2 bond	-	-	-	-	-
Arbitrage rebate calculation					
Series 1 bond	-	-	-	-	500
Series 2 bond					
Total expenditures				-	17,000
Excess/(deficiency) of revenues					
over/(under) expenditures	-	-	-	-	-
Fund balances - beginning					
Fund balances - ending	\$ -	\$ -	\$ -	\$ -	\$ -

### EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT DEFINITIONS OF SPECIAL REVENUE FUND-COMMERCIAL EXPENDITURES

#### **EXPENDITURES**

Accounting & assessment rolls	
Wrathell, Hunt and Associates, LLC, will perform the District's debt service fund accounting	
function and administer the District's lien book & the assessment collection process.	
Series 1 bond DSF	7,500
Series 2 bond DSF	-
Dissemination agent	
The District must annually disseminate financial information in order to comply with the	
requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.	
Series 1 bond	3,500
Series 2 bond	-
Trustee	
Annual fees paid for services provided as trustee, paying agent and registrar.	
Series 1 bond	5,500
Series 2 bond	-
Arbitrage rebate calculation	
To ensure the District's compliance with all tax regulations, annual computations are necessary	
to calculate the arbitrage rebate liability.	
Series 1 bond	500
Series 2 bond	-
Total expenditures	\$ 17,000

## EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT SPECIAL REVENUE FUND-RESIDENTIAL BUDGET FISCAL YEAR 2026

	Adopted	Actual	Projected	Total	Proposed
	Budget	through	Through	Actual &	Budget
	FY 2025	3/31/2025	9/30/2025	Projected	FY 2026
REVENUES					
Landowner contribution - Lennar					17,000
Total revenues		_		_	17,000
EXPENDITURES					
Professional & administration					
Accounting & assessment rolls					
Series 1 bond DSF	-	-	-	-	-
Series 2 bond DSF	-	-	-	-	7,500
Dissemination agent					
Series 1 bond	-	-	-	-	-
Series 2 bond	-	-	-	-	3,500
Trustee					
Series 1 bond	-	-	-	-	-
Series 2 bond	-	-	-	-	5,500
Arbitrage rebate calculation					
Series 1 bond	-	-	-	-	-
Series 2 bond					500
Total expenditures					17,000
Excess/(deficiency) of revenues					
over/(under) expenditures	-	-	-	-	-
Fund balances - beginning					
Fund balances - ending	\$ -	\$ -	\$ -	\$ -	\$ -

### EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT DEFINITIONS OF SPECIAL REVENUE FUND-RESIDENTIAL EXPENDITURES

#### **EXPENDITURES**

Accounting & assessment rolls

**Wrathell, Hunt and Associates, LLC**, will perform the District's debt service fund accounting function and administer the District's lien book & the assessment collection process.

Series 2 bond DSF	7,500
Dissemination agent	
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.	
Series 2 bond	3,500
Trustee	
Annual fees paid for services provided as trustee, paying agent and registrar.	
Series 2 bond	5,500
Arbitrage rebate calculation	
To ensure the District's compliance with all tax regulations, annual computations are necessary	
to calculate the arbitrage rebate liability.	
Series 2 bond	500
Total expenditures	\$ 17,000

## EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT

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#### BUDGET FUNDING AGREEMENT FY 2026

This Agreement ("Agreement") is made and entered into effective as of October 1, 2025 ("Effective Date"), by and between:

**Emerald Lakes Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, ("**District**"), and located in City of Palm Pay, Brevard County, Florida ("**County**"), and

**Excess Land Investment, LLC,** a Florida limited liability company, and the owner of property located within the boundaries of the District ("Landowner"), and

**Emerald Investment Holdings, LLC,** a Florida limited liability company, and a builder within boundaries of the District ("Builder," and together with the Landowner and District, the "Parties").

#### RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, for purposes of this Agreement, Landowner's property is more particularly described in Exhibit B attached hereto ("Property"); and

WHEREAS, Landowner presently owns the Property within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities, and services and from the continued operations of the District; and

**WHEREAS,** Builder has under contract to purchase land within the District from Landowner, which transaction is likely to close before September 30, 2026; and

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("FY 2026"), the Board of Supervisors ("Board") of the District adopted its general fund budget ("Budget") attached hereto as Exhibit A and incorporated herein by reference; and

**WHEREAS**, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, or utilizing such other revenue sources as may be available to it; and

**WHEREAS**, in lieu of levying assessments on the Property, Landowner and Builder are willing to provide such funds as are necessary to allow the District to proceed with its operations as described in the Budget; and

**WHEREAS**, Landowner and Builder agree that the activities, operations and services provide a special and peculiar benefit to the Property equal to or in excess of the costs reflected in the Budget; and

WHEREAS, Landowner and Builder agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property, for the activities, operations, and services set forth in the Budget; and

**WHEREAS**, Landowner, Builder and District agree such Budget funding obligation by the Landowner and Builder may be secured and collection enforced pursuant to the methods provided herein.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

- 1. **FUNDING.** Landowner and Builder agree to make available to the District the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit A** within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to Landowner's and Builder's consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that Landowner and Builder fund the actual expenses of the District, and Landowner and Builder are not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein. The funds shall be placed in the District's general checking account. In the event Landowner or Builder sells any of the Property during the term of this Agreement, Landowner's and Builder's rights and obligations under this Agreement shall remain the same.
- 2. **FUNDING RESPONSIBILITIES.** Landowner shall be responsible to fund 75.3% of the *General Fund* budget. Builder shall be responsible to fund 24.7% of the *General Fund* budget. Landowner shall be responsible to fund 100% of the *Special Revenue Fund Commercial* budget. Builder shall be responsible to fund 100% of the *Special Revenue Fund Residential* budget.
- 3. **ACKNOWLEDGEMENT.** The District hereby finds, and Landowner and Builder acknowledge and agree, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. These payments are made by Landowner and Builder in lieu of

taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments, including on the Property, in the event of a funding deficit.

- 4. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:
  - a. [Contractual Lien]. The District shall have the right to file a continuing lien ("Lien") upon all or a portion of the Property, which Lien shall be effective as of the date and time of the recording of a "Notice of Lien" in the public records of the County.
  - b. [Enforcement Action]. The District shall have the right to file an action against Landowner and Builder in the appropriate judicial forum in and for the County.
  - c. [Uniform Method; Direct]. The District may certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such.

- 5. **ENTIRE AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement among the Parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the Parties hereto.
- 6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each Party has complied with all of the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.
- 7. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.
- 8. **DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and/or specific performance. The failure of a Landowner to make payment hereunder shall not mean that any other Landowner is in default of their obligation under this Agreement.
- 9. **ENFORCEMENT.** In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party(is) shall be entitled to recover from the other all costs incurred, including interest accrued on an unsatisfied

Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

- 10. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.
- 11. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.
- 12. **ARM'S LENGTH.** This Agreement has been negotiated fully among the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any Party.

[SIGNATURES ON NEXT PAGE]

**IN WITNESS WHEREOF,** the Parties execute this Agreement the day and year first written above.

Attest:	Eme	rald Lakes Community Development District
Secretary/Assistant Secretary	By: _ Its: _	
		Excess Land Investment, LLC, a Florida limited liability company ("Landowner")
Witness		By: Name: Title:
		Emerald Investment Holdings, LLC, a Florida limited liability company ("Builder")
Witness	— т	By: Name: itle:
<b>EXHIBIT A</b> : FY 2026 Budget		

**EXHIBIT B:** Description of the Property

## EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT

10

# **Emerald Lakes Community Development District FINANCIAL STATEMENTS** September 30, 2024

#### **Table of Contents**



#### **FINANCIAL SECTION**

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Carr, Riggs & Ingram 189 Eglin Parkway NE 2nd Floor Fort Walton Beach, FL 32548

850.244.8395 850.424.7139 (fax) CRIadv.com

#### **INDEPENDENT AUDITOR'S REPORT**

To the Board of Supervisors of Emerald Lakes Community Development District Brevard County, Florida

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Emerald Lakes Community Development District (hereinafter referred to as "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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

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

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

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

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

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budget to actual comparison information on pages 4-7 and 18 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.

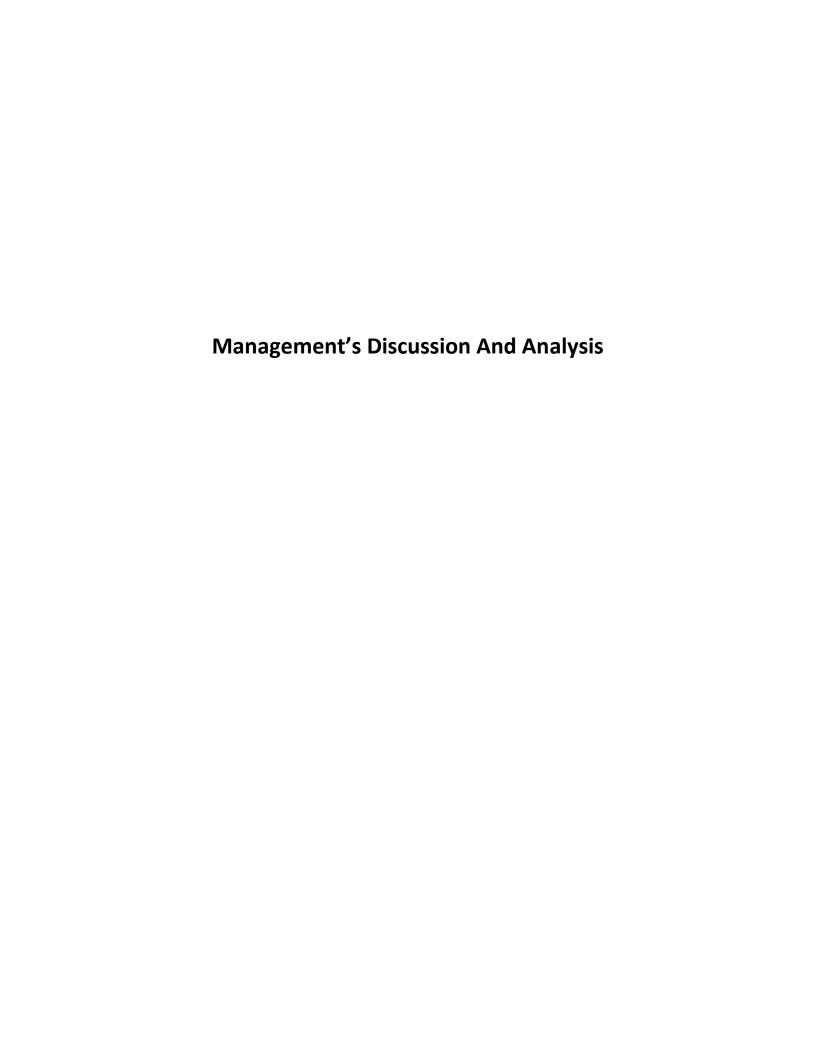
#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 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 and grant agreements and other matters. The purpose of that report is 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 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.

CARR, RIGGS & INGRAM, LLC

Carr, Riggs & Chypan, L.L.C.

Fort Walton Beach, Florida June 26, 2025



#### Emerald Lakes Community Development District Management's Discussion and Analysis

Our discussion and analysis of the Emerald Lakes Community Development District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's financial statements, which begin on page 8.

#### FINANCIAL HIGHLIGHTS

- At September 30, 2024, the liabilities and deferred inflows of resources exceed its assets by approximately \$79,000 (deficit net position).
- During the year ended September 30, 2024, the developer contributed approximately \$39,000 to fund the operations of the District.

#### **USING THE ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 8 – 9 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 10. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

#### Reporting the District as a Whole

Our analysis of the District as a whole begins on page 5. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and related changes during the current year. You can think of the Districts' net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District.

## **Emerald Lakes Community Development District Management's Discussion and Analysis**

#### Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 6. The fund financial statements begin on page 10 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

Governmental funds – All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

#### THE DISTRICT AS A WHOLE

The following table reflects the condensed Statement of Net Position and is compared to the prior year.

September 30,	2024	2023	Change	
Assets				_
Current and other assets	\$ 21,086	\$ 17,218	\$	3,868
Total assets	\$ 21,086	\$ 17,218	\$	3,868
Liabilities				
Current liabilities	\$ 93,818	\$ 90,252	\$	3,566
Total liabilities	93,818	90,252		3,566
Deferred inflows of resources				
Deferred revenue	6,319	6,076		243
Total deferred inflows of resources	6,319	6,076		243
Net position				
Unrestricted	(79,051)	(79,110)		59
Total net position (deficit)	(79,051)	(79,110)		59
Total liabilities, deferred inflows of resources, and net				
position (deficit)	\$ 21,086	\$ 17,218	\$	3,868

For more detailed information, see the accompanying Statement of Net Position.

#### Emerald Lakes Community Development District Management's Discussion and Analysis

During the fiscal year ended September 30, 2024, total assets and liabilities increased by approximately \$3,900 and \$3,600 over the prior fiscal year, respectively, while deferred inflows of resources did not change significantly. The increases in assets and liabilities are primarily due to the timing of payments to vendors.

The following schedule compares the Statement of Activities for the current and previous fiscal year.

For the year ended September 30,	2024	2023	Change	
Revenue:			_	
Program revenue:				
Grants and contributions	\$ 39,484 \$	53,426 \$	(13,942)	
Total revenue	39,484	53,426	(13,942)	
Expenses:				
General government	39,425	53,360	(13,935)	
Cost of issuance		7,715	(7,715)	
Total expenses	39,425	61,075	(21,650)	
Change in net position	59	(7,649)	7,708	
Net position (deficit), beginning of year	(79,110)	(71,461)	(7,649)	
Net position (deficit), end of year	\$ (79,051) \$	(79,110) \$	59	

For more detailed information, see the accompanying Statement of Activities.

Total revenue and expenses decreased by approximately \$13,900 and \$21,700, respectively, from the prior fiscal year. The decreases are due to additional meetings held during the prior year, causing a decrease in cost for District counsel, legal advertising, and supervisors' fees this year. The overall result was a \$59 increase in net position for fiscal year 2024.

#### THE DISTRICT'S FUNDS

#### **Governmental Funds**

As the District completed the year, its governmental funds (as presented in the balance sheet on page 10) reported a combined deficit fund balance of approximately \$79,000, which is an increase from last year's deficit balance that totaled approximately \$79,100. Significant transactions are discussed below.

## **Emerald Lakes Community Development District Management's Discussion and Analysis**

• During the year ended September 30, 2024, the developer contributed approximately \$39,000 to fund the operations of the District.

The overall increase in fund balance for the year ended September 30, 2024 totaled \$59.

#### **GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS**

An Operating budget was established 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 at page 18.

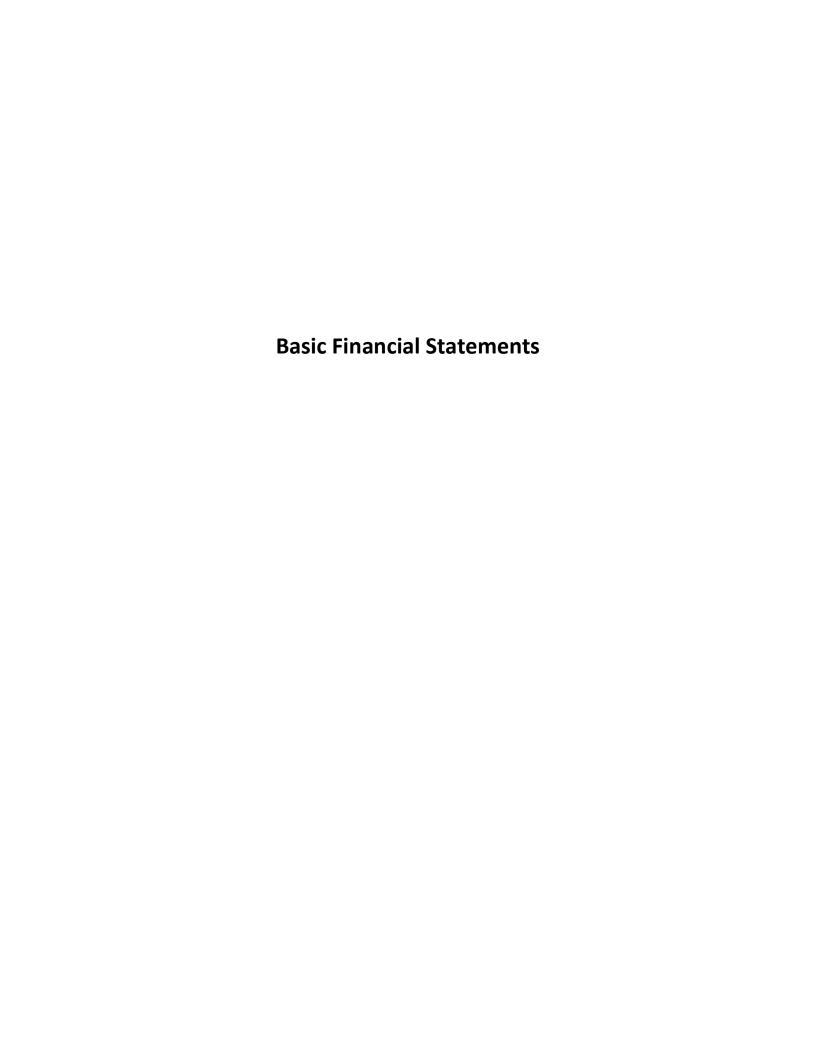
The District experienced an unfavorable variance in revenue as compared to the budget in the amount of \$102,644. Conversely, the District experienced a favorable variance in expenditures as compared to the budget in the amount of \$102,703. The variance in expenditures occurred primarily due to anticipated operating expenditures that were not incurred during the year. Revenue varied in a similar manner because the Developer currently funds the operations of the District.

#### **FUTURE FINANCIAL FACTORS**

Emerald Lakes Community Development District is an independent special district that operates under the provisions of Chapter 190, Florida Statutes. The District operates under an elected Board of Supervisors, which establishes policy and sets assessment rates. For fiscal year 2025, the Developer has agreed to fund the operations of the District.

#### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the Emerald Lakes Community Development District's management company, Wrathell, Hunt & Associates, LLC, at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.



## **Emerald Lakes Community Development District Statement of Net Position**

September 30,	2024	
	Governmen	ntal
	Activitie	S
Assets		
Cash and cash equivalents	\$ 8,	,968
Due from developer	12	,118
Total assets	21,	,086
Liabilities		
Accounts payable	5,	,356
Due to developer	81,	,810
Developer advances	6,	,652
Total liabilities	93,	,818
Deferred inflows of resources		
Deferred revenue	6	,319
Total deferred inflows of resources	6,	,319
Net position		
Unrestricted	(79)	,051)
Total net position (deficit)	\$ (79)	,051)

## **Emerald Lakes Community Development District Statement of Activities**

For the year ended September 30,			2	024			
			Program Reve	<u>nue</u>		Re Cl	t (Expense) venue and hanges in et Position
Functions/Programs	E	xpenses	Charges for Services	G	Operating rants and ntributions		vernmental Activities
Primary government: Governmental activities: General government	\$	(39,425)	\$ -	\$	39,484	\$	59
Total governmental activities	\$	(39,425)	\$ -	\$	39,484		59
	Cha	nge in net p	osition				59
	Net	position (de	eficit) - beginni	ng of	fyear		(79,110)
	Net	position (de	eficit) - end of y	year		\$	(79,051)

## Emerald Lakes Community Development District Balance Sheet – Governmental Funds

September 30,	2024							
								Total
						Capital	Go	vernmental
	(	General	De	bt Service	Pro	ject Fund		Funds
Assets								
Cash and cash equivalents	\$	8,968	\$	-	\$	-	\$	8,968
Due from developer		12,118		-		-		12,118
Total assets	\$	21,086	\$	-	\$	-	\$	21,086
Liabilities, Deferred Inflows of								
Resources and Fund Balances								
Liabilities								
Accounts payable	\$	5,356	\$	-	\$	-	\$	5,356
Due to developer		-		65,092		16,718		81,810
Developer advances		6,652		-		-		6,652
Total liabilities		12,008		65,092		16,718		93,818
Deferred inflows of resources								
Deferred revenue		6,319		-		-		6,319
Total deferred inflows of resources		6,319		-		-		6,319
Fund balances								
Unassigned		2,759		(65,092)		(16,718)		(79,051)
Total fund balances (deficit)		2,759		(65,092)		(16,718)		(79,051)
Total liabilities, deferred inflows of res	SOURCE							
and fund balances (deficit)	\$	21,086	\$	-	\$	_	\$	21,086
	т		т		т		т	==,:::

# Emerald Lakes Community Development District Statement of Revenue, Expenditures and Changes in Fund Balances – Governmental Funds

For the year ended September 30,				202	24			
					(	Capital		Total
					P	Projects	Gov	vernmental
	G	General	Del	ot Service		Fund		Funds
Revenue								
Developer contributions	\$	39,484	\$	-	\$	-	\$	39,484
Total revenue		39,484		-		-		39,484
Expenditures								
Current:								
General government		39,425		-		-		39,425
Total expenditures		39,425		-		-		39,425
Excess of revenue over expenditures		59		-		-		59
Fund balances (deficit), beginning of year		2,700		(65,092)		(16,718)		(79,110)
Fund balances (deficit), end of year	\$	2,759	\$	(65,092)	\$	(16,718)	\$	(79,051)

#### **NOTE 1: NATURE OF ORGANIZATION**

The Emerald Lakes Community Development District (the "District") was created on June 21, 2018 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by the City of Palm Bay, Florida, Ordinance No. 2018-7. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by a Board of Supervisors ("Board"), which is comprised of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. At September 30, 2024, all of the Supervisors are affiliated with the developer of the community, Emerald Investments Holdings, LLC. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

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

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). Based on the foregoing criteria, no potential component units were found.

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the District conform to GAAP as applicable to governments in accordance with those promulgated by GASB. The following is a summary of the more significant policies:

#### **Government-wide and Fund Financial Statements**

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

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

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2024, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### Measurement Focus, Basis of Accounting and Basis of 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 the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Developer contributions and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

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

The District reports the following major governmental funds:

<u>General Fund</u> – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

<u>Debt Service Fund</u> – The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

<u>Capital Projects Fund</u> – The Capital Projects Fund is used to account for the financial resources to be used in the acquisition or construction of major infrastructure within the District.

For the year ended September 30, 2024, the District does not report any proprietary funds.

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. When committed, assigned, or unassigned resources are available for use in the governmental fund financial statements, it is the government's policy to use committed resources first, followed by assigned resources, and then unassigned resources as needed.

#### Cash, Deposits and Investments

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by GASB, Statement Number 40, Deposits and Investment Disclosures (An Amendment of GASB, Statement Number 3).

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others negotiable direct or indirect obligations which are secured by the United States Government; the Local Government Surplus Trust Funds as created by Section 218.405, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

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

#### **Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position will sometime include 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 of this type of item at September 30, 2024.

In addition to liabilities, the Statement of Net Position and Balance Sheet – Governmental Funds 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 only has one item that qualifies for reporting in this category: deferred revenue reported on the Statement of Net Position and Balance Sheet – Governmental Funds. Deferred revenue resulted from the District billing the Developer for fiscal year 2025 expenditures before September 30, 2024.

#### **Fund Equity**

Net position in the government-wide financial statements represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents assets related to infrastructure and property, plant and equipment, net of any related debt. Restricted net position represents the assets restricted by the District's bond covenants.

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the District board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

#### **Budgets**

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts.

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

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

- A. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- B. A public hearing is conducted to obtain comments.
- C. Prior to October 1, the budget is legally adopted by the District Board.
- D. All budget changes must be approved by the District Board.
- E. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

#### **Estimates**

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### **Subsequent Events**

Management has evaluated subsequent events through the date the financial statements were available to be issued, June 26, 2025, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

#### **NOTE 3: RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage since inception.

#### **NOTE 4: MANAGEMENT COMPANY**

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

#### **NOTE 5: RELATED PARTY TRANSACTIONS**

A significant portion of the District's activity is dependent upon the continued involvement of the developer, Emerald Investment Holdings, LLC, the loss of which could have a material adverse effect on the District's operations.

The developer has agreed to fund the operations of the District. For the year ended September 30, 2024, the developer contributed \$39,484 to the General Fund. The developer also contributed \$6,319 to fund fiscal year 2025 insurance premiums, which is included in deferred revenue on the accompanying Statement of Net Position and Balance Sheet – Governmental Funds. At September 30, 2024, the developer owed the District \$12,118, which is reported as due from developer on the accompanying Statement of Net Position and Balance Sheet – Governmental Funds.

Since the fiscal year ended September 30, 2019, the District has incurred approximately \$82,000 in bond issuance costs, as the District prepares to issue bonds for its planned infrastructure project. These expenditures were funded by the Developer and will be reimbursed to the Developer upon issuance of the bonds from the bonds proceeds. As of September 30, 2024, bonds have not been issued; accordingly, a similar amount is reported as due to developer on the accompanying Statement of Net Position and Balance Sheet – Governmental Funds. The Developer has advanced \$6,652 to the District as of September 30, 2024, which is reported as developer advances on the accompanying Statement of Net Position and Balance Sheet – Governmental Funds.

## Required Supplemental Information (Other Than MD&A)

## **Emerald Lakes Community Development District Budget to Actual Comparison Schedule – General Fund**

For the year ended September 30,				2024		
	Original and			Actual	Variance with	
	Fin	al Budget	ļ	Amounts	Final Budget	
Revenue						
Developer contributions	\$	142,128	\$	39,484	\$	(102,644)
Total revenue		142,128		39,484		(102,644)
Expenditures						
General government		142,128		39,425		102,703
Total expenditures		142,128		39,425		102,703
Excess of revenue over expenditures	\$	-	\$	59	\$	59



Carr, Riggs & Ingram 189 Eglin Parkway NE 2nd Floor Fort Walton Beach, FL 32548

850.244.8395 850.424.7139 (fax) CRIadv.com

# 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 Emerald Lakes Community Development District Brevard County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Emerald Lakes Community Development District (hereinafter referred to as 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, and have issued our report thereon dated June 26, 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 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 the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

#### **Report on Compliance and Other Matters**

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

#### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CARR, RIGGS & INGRAM, LLC

Carr, Riggs & Ungram, L.L.C.

Fort Walton Beach, Florida June 26, 2025



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#### MANAGEMENT LETTER

To the Board of Supervisors Emerald Lakes Community Development District Brevard County, Florida

#### **Report on the Financial Statements**

We have audited the financial statements of Emerald Lakes Community Development District ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 26, 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 on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant'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 these reports, which are dated June 26, 2025, should be considered in conjunction with this management letter.

#### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual 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. The information required is disclosed in the notes to the financial statements.

#### **Financial Condition and Management**

Sections 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**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Emerald Lakes Community Development 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 0.
- 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 \$0.
- e. The District does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

#### **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 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.

CARR, RIGGS & INGRAM, LLC

Carr, Riggs & Ungram, L.L.C.

Fort Walton Beach, Florida June 26, 2025



Carr, Riggs & Ingram 189 Eglin Parkway NE 2nd Floor Fort Walton Beach, FL 32548

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#### INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Supervisors Emerald Lakes Community Development District Brevard County, Florida

We have examined Emerald Lakes Community Development District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2024. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

CARR, RIGGS & INGRAM, LLC

Carr, Riggs & Ungram, L.L.C.

Fort Walton Beach, Florida June 26, 2025

# EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT

104

#### **RESOLUTION 2025-10**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

**WHEREAS**, the District's Auditor, Carr, Riggs & Ingram, LLC, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Statements for Fiscal Year 2024;

### NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT;

- 1. The Audited Financial Statements for Fiscal Year 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and
- 2. A verified copy of said Audited Financial Statements for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 15<sup>th</sup> day of August, 2025.

ATTEST:	EMERALD LAKES COMMUNITY
	DEVELOPMENT DISTRICT
Secretary/Assistant Secretary	Chair/Vice Chair. Board of Supervisors

# EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT

# EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT Performance Measures/Standards & Annual Reporting Form October 1, 2025 – September 30, 2026

#### 1. COMMUNITY COMMUNICATION AND ENGAGEMENT

#### **Goal 1.1** Public Meetings Compliance

**Objective:** Hold at least two (2) <u>regular</u> Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes □ No □

#### **Goal 1.2** Notice of Meetings Compliance

**Objective:** Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes □ No □

#### **Goal 1.3** Access to Records Compliance

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

Achieved: Yes □ No □

#### 2. <u>INFRASTRUCTURE AND FACILITIES MAINTENANCE</u>

#### Goal 2.1 District Infrastructure and Facilities Inspections

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes □ No □

#### 3. FINANCIAL TRANSPARENCY AND ACCOUNTABILITY

#### Goal 3.1 Annual Budget Preparation

**Objective:** Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

**Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

**Standard:** 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes □ No □

#### **Goal 3.2** Financial Reports

**Objective:** Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

**Measurement:** Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

**Standard:** CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes □ No □

#### Goal 3.3 Annual Financial Audit

**Objective:** Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes □ No □

District Manager	Chair/Vice Chair, Board of Supervisors
Print Name	Print Name
Date	 Date

### **EMERALD LAKES**

**COMMUNITY DEVELOPMENT DISTRICT** 

# UNAUDITED FINANCIAL STATEMENTS

EMERALD LAKES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2025

## EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2025

				Debt	С	apital		Total
	G	General	S	ervice	Pr	ojects	Gov	ernmental
		Fund		Fund	F	und		Funds
ASSETS								
Cash	\$	8,453	\$	-	\$	-	\$	8,453
Due from Landowner		10,897						10,897
Total assets	\$	19,350	\$		\$		\$	19,350
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$	10,143	\$	-	\$	-	\$	10,143
Due to Landowner		-		65,092		16,718		81,810
Accrued taxes payable		214		-		-		214
Landowner advance		6,652		-		-		6,652
Total liabilities		17,009		65,092		16,718		98,819
DEFERRED INFLOWS OF RESOURCES								
Deferred receipts		10,897		-		-		10,897
Total deferred inflows of resources		10,897		-		-		10,897
Fund balances:								
Restricted for:								
Debt service		-		(65,092)		-		(65,092)
Capital projects		-		-	(	16,718)		(16,718)
Unassigned		(8,556)		-		-		(8,556)
Total fund balances		(8,556)		(65,092)	(	16,718)		(90,366)
Total liabilities, deferred inflows of resources								
and fund balances	\$	19,350	\$		\$		\$	19,350

### **EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT GENERAL FUND**

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE PERIOD ENDED JUNE 30, 2025

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 5,263	\$ 20,893	\$ 142,402	15%
Total revenues	5,263	20,893	142,402	15%
EXPENDITURES				
Professional & administrative				
Supervisors	-	1,507	8,000	19%
FICA	-	_	612	0%
District engineer	-	600	5,000	12%
District counsel	944	3,843	35,000	11%
District management <sup>1</sup>	1,667	15,000	48,000	31%
Printing & binding	42	375	500	75%
Legal advertising	-	742	2,000	37%
Postage	-	-	500	0%
Accounting & assessment rolls <sup>2</sup>				
Series 1 Bond DSF	-	-	12,500	0%
Dissemination agent <sup>2</sup>				
Series 1 bond	-	-	3,500	0%
B bond impact fee processing				
Series 1 bond	-	-	10,500	0%
Arbitrage rebate calculation <sup>2</sup>				
Series 1 bond	-	-	750	0%
Audit	-	2,500	6,500	38%
Insurance - GL, POL	-	6,319	6,700	94%
Miscellaneous- bank charges	19	231	750	31%
Website				
Hosting & development	-	705	705	100%
ADA compliance	-	210	210	100%
Annual district filing fee	-	175	175	100%
Office supplies	-	-	500	0%
Total expenditures	2,672	32,207	142,402	23%
Excess/(deficiency) of revenues				
over/(under) expenditures	2,591	(11,314)	-	
Fund balances - beginning	(11,147)	2,758	-	
Fund balances - ending	\$ (8,556)	\$ (8,556)	\$ -	

<sup>&</sup>lt;sup>1</sup>During the 'dormancy' period WHA will charge an annual management fee of \$20,000. This fee will revert to \$48,000 when the District goes 'active'.

<sup>2</sup>These items will become applicable when bonds are issued.

# EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES DEBT SERVICE FUND FOR THE PERIOD ENDED JUNE 30, 2025

	Curre Mont			ar To ate
REVENUES Total revenues	\$	<u>-</u>	\$	-
EXPENDITURES Total debt service		<u>-</u>		<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures		-		-
Fund balances - beginning Fund balances - ending	(65,0 \$ (65,0		-	35,092) 35,092)

# EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES CAPITAL PROJECTS FUND FOR THE PERIOD ENDED JUNE 30, 2025

	Current Month	Year To Date
REVENUES Total revenues	\$ - -	\$ - -
EXPENDITURES Total expenditures		-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning Fund balances - ending	(16,718) \$ (16,718)	(16,718) \$ (16,718)

### EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT

## MINUTES

### **DRAFT**

1 2 3 4	MINUTES OF EMERALD COMMUNITY DEVELO	LAKES
5	The Board of Supervisors of the Emerald I	akes Community Development District held a
6	Regular Meeting on May 16, 2025 at 1:00 p.m	., at 2651 W. Eau Gallie Boulevard, Suite A,
7	Melbourne, Florida 32935.	
8		
9 10	Present:	
11	Chris Kasten	Vice Chair
12	David Kramer	Assistant Secretary
13	Greg Pettibon	Assistant Secretary
14 15	Chris Cutler	Assistant Secretary
16	Also present:	
17	·	
18	Cindy Cerbone	District Manager
19	Chris Conti (via telephone)	Wrathell, Hunt and Associates, LLC (WHA)
20	Michelle Rigoni (via phone)	District Counsel
21	Jake Wise	District Engineer
22	Paul Paluzzi (via telephone)	Developer
23	Lorraine deMontigny	Public
24	Mary Roman	Public
25	,	
26		
27	FIRST ORDER OF BUSINESS	Call to Order/Roll Call
28		
29	Ms. Cerbone called the meeting to order a	t 1:00 p.m.
30	Supervisors Kasten, Kramer, Cutler and Pe	ettibon were present. Supervisor Gottlieb was
31	not present.	
32		
33 34	SECOND ORDER OF BUSINESS	Public Comments
35	No members of the public spoke.	
36		
37 38 39	THIRD ORDER OF BUSINESS	Consideration of Resolution 2025-06, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public

40 41 42 43 44	Hearing Thereon Pursuant to Florida Law, Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
46	Ms. Cerbone presented Resolution 2025-06. She reviewed the proposed Fiscal Year
47	2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year
48	2025 budget, and explained the reasons for any changes.
49	Ms. Cerbone voiced her understanding that the percentage split between the
50	Developers will be approximately 75.3% for Access Land and approximately 24.7% for Lennar
51	She believes that both entities are contemplating issuing bonds at the end of Fiscal Year 2025
52	or in Fiscal Year 2026. If the bond issuances will be separate and distinct from each other, it
53	might be handled by having a Special Revenue Fund for each. She discussed the types of things
54	that would be in the General Fund and Special Revenue Funds.
55	Ms. Cerbone stated this proposed Fiscal Year 2026 budget can be adopted, and noted
56	that the proposed budget will be amended, as discussed. The Fiscal Year 2026 budget will be a
57	Landowner-funded budget so, any changes can be discussed before the final budget is adopted.
58	Ms. Cerbone will update the proposed Fiscal Year 2026 budget to add two Specia
59	Revenue funds in the percentages specified.
60	Discussion ensued regarding bond issuances, how debt will be applied to the residentia
61	and commercial properties and Developer/Landowner contributions.
62	
63 64 65	On MOTION by Mr. Kasten and seconded by Mr. Cutler, with all in favor, Resolution 2025-06, Approving a Proposed Budget for Fiscal Year 2025/2026, as amended as discussed, and Setting a Public Hearing Thereon Pursuant to

69 70

71

66

67

68

Date, was adopted.

2

Florida Law for August 15, 2025 at 1:00 p.m., at 2561 W. Eau Gallie Boulevard,

Suite A, Melbourne, Florida 32935; Addressing Transmittal, Posting and

Publication Requirements; Addressing Severability; and Providing an Effective

Discussion ensued regarding whether funding requests should continue being sent to just one entity. The decision was for the two entities to confer, make a determination, and notify Ms. Cerbone and Ms. Rigoni so that the proper actions can be taken by each.

### **FOURTH ORDER OF BUSINESS**

Consideration of Resolution 2025-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an effective Date

Ms. Cerbone presented Resolution 2025-07.

The following change was made to the Fiscal Year 2026 Meeting Schedule:

DATE: Insert "June 18, 2026" (one day earlier)

 On MOTION by Mr. Kasten and seconded by Mr. Pettibon, with all in favor, Resolution 2025-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026, as amended, and Providing for an effective Date, was adopted.

### FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date

Ms. Cerbone presented Resolution 2025-05. She discussed the benefits of the Agreement and noted that the CDD would more likely be the recipient of aid from other governmental entities than a provider of aid. This Agreement was previously approved and is being presented due to some updates to the Agreement.

On MOTION by Mr. Kasten and seconded by Mr. Kramer, with all in favor, Resolution 2025-05, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date, was adopted.

108 109 110 111	SIXTH	ORDER	R OF BUSINE	SSS		Acceptance Statements a	of s of Ap	Unaudited oril 30, 2025	Financial
112			-	/Ir. Kasten and		•	-	•	the
113 114		Unaud	dited Financ	cial Statements	as of April	30, 2025, wer	e acce	pted.	
115									
116	SEVEN	ITH OR	DER OF BUS	SINESS		Approval of N	/linute	s	
117 118	Α.	March	n 21 <i>,</i> 2025 R	egular Meeting	g				
119	В.	April 1	18, 2025 Re	gular Meeting					
120									
121 122 123		March	n 21, 2025	/Ir. Kasten and Regular Meet , as presented,	ting Minut	es and the A		-	
124 125									
126	EIGHT	H ORDI	ER OF BUSII	NESS		Staff Reports			
127	_								
128	A.			Kutak Rock LLP					
129	В.	Distric	ct Engineer:	Construction E	Engineering	Group			
130		There	were no Di	strict Counsel o	r District Er	ngineer Report	S.		
131	C.	Distri	ct Manager:	Wrathell, Hun	t and Asso	ciates, LLC			
132		•	NEXT MEE	TING DATE: Ju	ne 20, 202	5			
133			o QU	ORUM CHECK					
134		The Ju	ıne 20, 2025	and July 18, 20	025 meetin	gs will likely be	e cance	eled.	
135		The ne	ext meeting	will likely be o	n August 15	5, 2025 at 1:00	p.m.		
136									
137 138	NINTH	ORDE	R OF BUSIN	ESS		<b>Board Memb</b>	ers' Co	mments/Re	quests
139		There	were no Bo	ard Members'	comments	or requests.			
140									
141 142	TENTH	I ORDE	R OF BUSIN	ESS		Public Comm	ents		
143		No me	embers of th	ne public spoke					

144		
145	ELEVE	NTH ORDER OF BUSINESS Adjournment
146		
147		On MOTION by Mr. Kasten and seconded by Mr. Kramer, with all in favor, the
148		meeting adjourned at 1:37 p.m.
149		
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152		
153		[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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158			
150	Secretary/Assistant Secretary	Chair/Vice Chair	

**DRAFT** 

**EMERALD LAKES CDD** 

May 16, 2025

### EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT

# STAFF REPORTS



April 18, 2025

Daphne Gillyard, Director of Admin. Services Wrathell, Hunt and Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, FL 33431

RE: Cypress Bay West Community Development District

Deering Park Stewardship District

Emerald Lakes Community Development District Malabar Springs Community Development District

Viera Stewardship District

Windward Preserve Community Development District

### Dear Ms Gillyard:

I am writing in response to your request of April 5, 2025 for the number of registered voters within the aforementioned communities.

Please be advised our records indicate the number of registered voters as of April 15, 2025 are as follows:

Cypress Bay West Community Development District

Deering Park Stewardship District

Emerald Lakes Community Development District

Malabar Springs Community Development District

Viera Stewardship District

Windward Preserve Community Development District

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If you need any additional information, or have any questions, please feel free to contact me at 321.290.8683.

Kind regards,

Tim Bobanic

TB/dy

### Supervisor of Elections - Palm Bay

### **EMERALD LAKES COMMUNITY DEVELOPMENT DISTRICT**

### **BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE**

### **LOCATION**

2651 W. Eau Gallie Boulevard, Suite A, Melbourne, Florida 32935

¹AtkinsRéalis 2671 W. Eau Gallie Boulevard, Melbourne, Florida 3293

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 18, 2024 CANCELED	Regular Meeting	1:00 PM
November 5, 2024 <sup>1</sup>	Landowners' Meeting	11:15 AM
November 15, 2024 CANCELED	Regular Meeting	1:00 PM
December 20, 2024 CANCELED	Regular Meeting	1:00 PM
200201	megalar meeting	
January 17, 2025 CANCELED	Regular Meeting	1:00 PM
February 21, 2025 CANCELED	Regular Meeting	1:00 PM
March 21, 2025	Regular Meeting	1:00 PM
April 18, 2025	Regular Meeting	1:00 PM
May 16, 2025	Regular Meeting Presentation of FY2026 Proposed Budget	1:00 PM
June 20, 2025 CANCELED	Regular Meeting	1:00 PM
July 18, 2025 CANCELED	Regular Meeting	1:00 PM
August 15, 2025	Public Hearing & Regular Meeting  Adoption of FY2026 Budget	1:00 PM
September 19, 2025	Regular Meeting	1:00 PM