



Rizzetta & Company

Estates at Cherry Lake Community Development District

Board of Supervisors' Special Meeting July 11, 2023

**District Office:
8529 South Park Circle, Suite 330
Orlando, Florida 32819
407.472.2471**

www.estatesatcherrylakecdd.org

ESTATES AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT

Half Associates, Inc., 902 N. Sinclair Avenue, Tavares, Florida 32778

Board of Supervisors	Patricia O. Buck Robert Hicks Paula Hall Christopher Rubio Gary Hall	Board Supervisor Board Supervisor Board Supervisor Board Supervisor Board Supervisor
District Manager	Brian Mendes	Rizzetta & Company,
District Counsel	Wes Haber	Inc. Kutak Rock LLP
District Engineer	Duane Booth	Booth, Ern, Straughan & Hoitt, Inc.

All cellular phones must be placed on mute while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (407) 472-2471. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

ESTATES AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT

District Office · Orlando, Florida · (407) 472-2471

Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

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July 05, 2023

**Board of Supervisors
Estates at Cherry Lake Community
Development District**

AGENDA

Dear Board Members:

The special meeting of the Board of Supervisors of the Estates at Cherry Lake Community Development District will be held on **Tuesday, July 11, 2023, at 1:00 p.m.** at the office of Half Associates, Inc., 902 N. Sinclair Avenue, Tavares, Florida 32778. The following is the agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors’ Meeting held on April 4, 2023 Tab 1
 - B. Ratification of Operation and Maintenance Expenditures for February, March, April and May 2023..... Tab 2
- 4. BUSINESS ITEMS**
 - A. Consideration of Estates at Cherry Lake CDD - FY 23-24 O&M Budget Packet..... Tab 3
 - B. Public Hearing on Fiscal Year 2023/2024 Final Budget
 - 1. Consideration of Resolution 2023-04 Adopting FY 2024 Final Budget..... Tab 4
 - C. Public Hearing on Fiscal Year 2023/2024 Special Assessments
 - 1. Consideration of Resolution 2023-05, Imposing Special Assessments and Certifying an Assessment Roll.....Tab 5
 - D. Consideration of Resolution 2023-06 Re-Designating a Secretary.....Tab 6
 - E. Discussion of CDD-Specific E-mail Address Creation and Cost
- 5. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - 1. Registered Voter Count..... Tab 7
- 6. SUPERVISOR REQUESTS AND COMMENTS**
- 7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (407) 472-2471.

Very truly yours,
Brian Mendes
Brian Mendes
District Manager

cc: Wes Haber, Kutak Rock, LLP.

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that 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.

ESTATES AT CHERRY LAKE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of Estates at Cherry Lake Community Development District was held on Tuesday, April 4, 2023, at 1:00 p.m. at the office of Half Associates, Inc., located at 902 N. Sinclair Avenue, Tavares, Florida 32778.

Present and constituting a quorum:

Patricia Buck	Board Supervisor, Chairperson
Jennifer Orsi	Board Supervisor, Vice Chairperson
Paula Hall	Board Supervisor, Assistant Secretary
Gary Hall	Board Supervisor, Assistant Secretary
Christopher Rubio	Board Supervisor, Assistant Secretary

Also present were:

Richard Hernandez	District Manager, Rizzetta & Company, Inc.
Wes Haber	District Counsel, Hopping Green & Sams, P.A
Audience	Not Present

FIRST ORDER OF BUSINESS

Call to Order

Mr. Hernandez called the meeting to order and read the roll.

SECOND ORDER OF BUSINESS

Audience Members Comments on
Agenda Items

As no audience members were in attendance, there were no comments on agenda items.

THIRD ORDER OF BUSINESS

Consideration of the Minutes of the
Board of Supervisors' Meeting held on
August 02, 2022

The Board reviewed the minutes of the Board of Supervisors' Meeting held on August 02, 2022. Ms. Buck would like the fourteenth order of business edited to say "withdrawn" not "tabled". Mr. Haber reminded the board that for a seat that has transferred to a qualified elector seat, the district should be making their due diligence to fill those seats with residents instead of landowner representatives.

On a motion by Ms. Buck, seconded by Mr. Rubio, with all in favor, the Board approved as amended the minutes of the Board of Supervisors' Meeting held on August 02, 2022, for Estates at Cherry Lake Community Development District.

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FOURTH ORDER OF BUSINESS

Ratification of the Operation & Maintenance Expenditures for July-December of 2022 and January of 2023

Mr. Hernandez reviewed the Operation and Maintenance Expenditures for July-December of 2022 and January 2023. Mr. Hernandez mentioned that overall the District is currently under budget \$4,989.

On a motion by Ms. Buck, seconded by Ms. Hall, with all in favor, the Board ratified the Operations & Maintenance Expenditures for July 2022 (\$6,641.67), August 2022 (\$3,236.17), September 2022 (\$3,236.70), October 2022 (\$3,812.16), November 2022 (\$8,425.16), December (\$3,284.16) and January 2023 (\$3,284.16), for Estates at Cherry Lake Community Development District.

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FIFTH ORDER OF BUSINESS

Resolution 2023-01 Designating an Assistant Secretary

Mr. Hernandez stated the resolution was added to the agenda to be proactive for if a resident wanted to join the board. Mr. Hernandez suggested we skip tab 3.

SIXTH ORDER OF BUSINESS

Ratification 2023-02 A & 2023-02 B of Public Records Retention Memorandum

Mr. Haber explained thoroughly Resolutions 2023-02 A and B. Mr. Haber suggested and explained why option 2023-02B would make the most sense to ratify.

On a motion by Ms. Hall, seconded by Mr. Rubio, with all in favor, the Board adopted Resolution 2023-02 B, for Estates at Cherry Lake Community Development District.

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SEVENTH ORDER OF BUSINESS

**Presentation of FY 2023-2024
Proposed Budget and Setting Public
Hearing on the Final Budget
Resolution 2023-03, Approving FY
2023-2025 Budget**

Ms. Buck had questions regarding the General Liability Insurance. Mr. Rubio had questions on Public official Liability Insurance. Mr. Haber clarified what both insurances cover. Mr. Rubio asked for payment to attend meetings.

On a motion by Ms. Buck, seconded by Mr. Rubio, with all in favor, the Board approved resolution 2023-03 approving FY 2023-2024 proposed budget, for Gramercy Farms Community Development District.

EIGHTH ORDER OF BUSINESS

**Ratification of LLS Tax Solution
Engagement Letter**

On a motion by Ms. Buck, seconded by Ms. Hall, with all in favor, the Board ratified Engagement Letter provided by LLS Tax Solutions, for Estates at Cherry Lake Community Development District.

NINTH ORDER OF BUSINESS

**Consideration of Campus Suite
Contract Addendum**

Mr. Hernandez reviewed the Addendum. Mr. Hernandez mentioned that the contract would be \$10 more than what the District is paying currently.

On a motion by Ms. Buck, seconded by Mr. Rubio, with all in favor, the Board accepted Campus Suite Contract Addendum, for Estates at Cherry Lake Community Development District.

TENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
No Report.
- B. District Engineer
Not Present.
- C. District Manager
Established public hearing date for July 11th.

ELEVENTH ORDER OF BUSINESS

Supervisor Requests

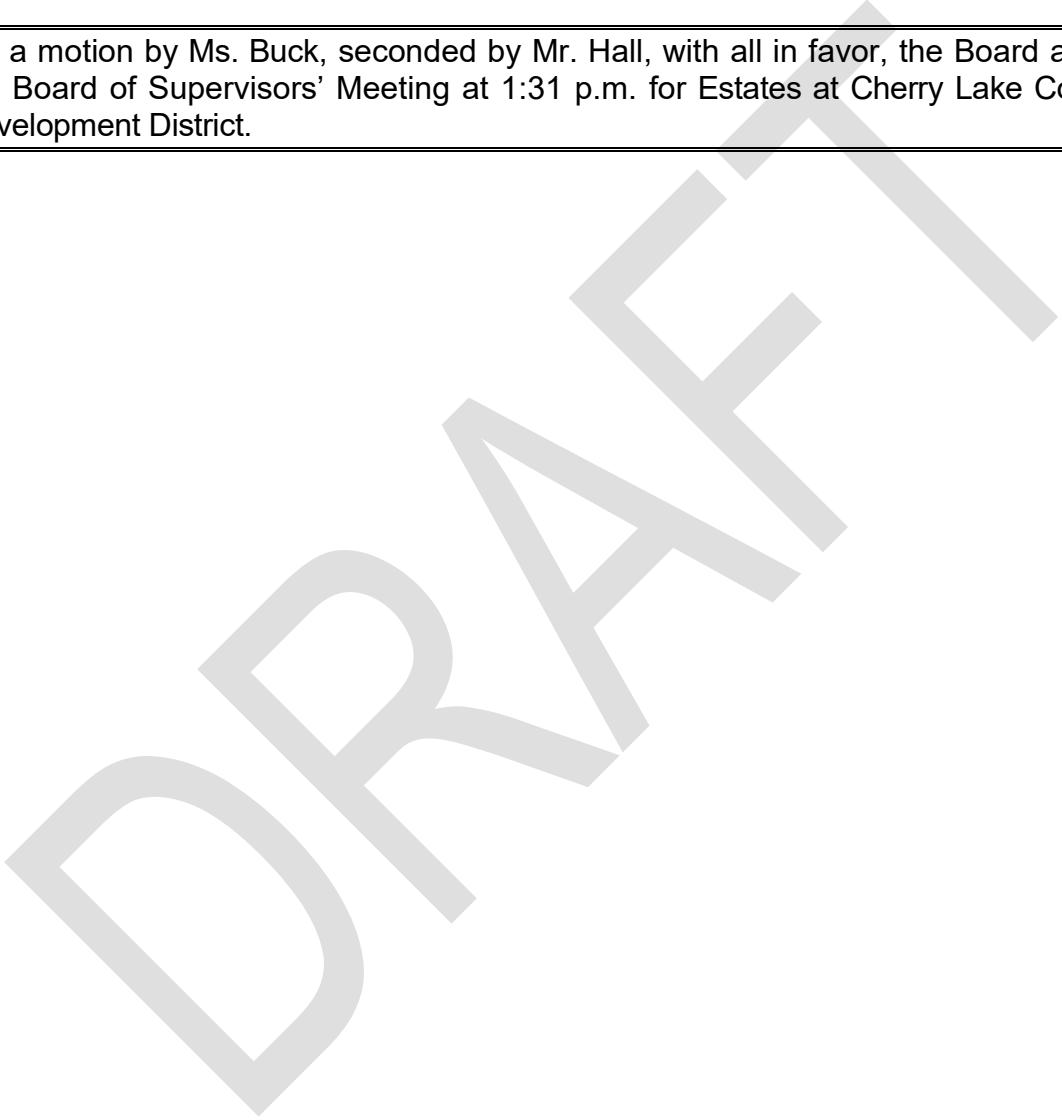
There were none.

Mr. Hernandez noted that the next meeting is tentatively scheduled for July 11, 2023, at 1:00 p.m. at the office of Half Associates or Booth, Ern, Straughan & Hiott Inc., located at 902 N. Sinclair Avenue, Tavares, Florida 32778.

TWEFTH ORDER OF BUSINESS

Adjournment

On a motion by Ms. Buck, seconded by Mr. Hall, with all in favor, the Board adjourned the Board of Supervisors' Meeting at 1:31 p.m. for Estates at Cherry Lake Community Development District.



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Secretary/Assistant Secretary

Chairperson/Vice Chairperson

DRAFT

Tab 2

Estates at Cherry Lake Community Development District

District Office · Orlando, Florida 32819

Mailing Address · 3434 Colwell Avenue, Suite 200 · Tampa, Florida 33614

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Operations and Maintenance Expenditures February 2023 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from February 1, 2023 through February 28, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$6,421.66**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Company name: Estates at Cherry Lake Community Development District
Report name: Check register
Created on: 4/17/2023
Location: 152--Estates at Cherry Lake

Bank	Date	Vendor	Document no.	Amount Cleared
152TRUISTOP - Truist Bank	Account no: 1000260667497			
	2/3/2023	V1954--Rizzetta & Company, Inc.	100014	3,284.16 2/28/2023
	2/10/2023	V0724--Digital Assurance Certification LLC	100015	1,500.00 2/28/2023
	2/17/2023	V1168--Innersync Studio, Ltd	100016	1,537.50 2/28/2023
	2/22/2023	V0727--Disclosure Services, LLC	100017	100.00 3/31/2023
Total for 152TRUISTOP				<u>6,421.66</u>

Estates at Cherry Lake Community Development District

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Operations and Maintenance Expenditures March 2023 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from March 1, 2023 through March 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$3,284.16**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Company name: Estates at Cherry Lake Community Development District

Report name: Check register

Created on: 4/21/2023

Location: 152--Estates at Cherry Lake

Bank	Date	Vendor	Document no.	Amount Cleared
152TRUISTOP - Truist Bank	Account no: 1000260667497			
	3/1/2023	V1954--Rizzetta & Company, Inc 100018		3,284.16 3/31/2023
Total for 152TRUISTOP				<u>3,284.16</u>

Estates at Cherry Lake Community Development District

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Operations and Maintenance Expenditures April 2023 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from April 1, 2023 through April 30, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$3,446.66**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Estates at Cherry Lake Community Development District

Paid Operation & Maintenance Expenditures

April 1, 2023 Through April 30, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Kutak Rock, LLP	100020	3197876	Legal Services 02/23	\$ 162.50
Rizzetta & Company, Inc.	100019	INV0000078794	District Management Fees 04/23	<u>\$ 3,284.16</u>
Report Total				<u>\$ 3,446.66</u>

Estates at Cherry Lake Community Development District

District Office · Orlando, Florida 32819

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Operations and Maintenance Expenditures May 2023 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from May 1, 2023 through May 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$3,659.66**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Estates at Cherry Lake Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2023 Through May 31, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Christopher Rubio	100022	CR040423	Board of Supervisors Meeting 04/04/23	\$ 200.00
Kutak Rock, LLP	100023	3210941	Legal Services 03/23	\$ 175.50
Rizzetta & Company, Inc.	100021	INV0000079619	District Management Fees 05/23	<u>\$ 3,284.16</u>
Report Total				<u><u>\$ 3,659.66</u></u>

Tab 3



Rizzetta & Company

Estates at Cherry Lake Community Development District

<http://estatesatcherrylakecdd.org>

**Proposed Budget for Fiscal Year
2023-2024**

Presented by: Rizzetta & Company, Inc.

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General Fund Budget for Fiscal Year 2023-2024	%
Assessments Charts for Fiscal Year 2023-2024	3



Rizzetta & Company

Proposed Budget
Estates at Cherry Lake Community Development District
General Fund
Fiscal Year 2023/2024

	Chart of Accounts Classification	Actual YTD through 05/31/23	Projected Annual Totals 2022/2023	Annual Budget for 2022/2023	Projected Budget variance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023	Comments
1	REVENUES							
2								
3	Interest Earnings							
4	Interest Earnings	\$ 1,260	\$ 1,890	\$ -	\$ 1,890	\$ -	\$ -	
3	Special Assessments							
4	Tax Roll*	\$ 30,228	\$ 30,228	\$ 24,358	\$ 5,870	\$ 33,176	\$ 8,818	
5	Off Roll*	\$ 35,894	\$ 41,642	\$ 41,642	\$ -	\$ 32,824	\$ (8,818)	
6								
7	TOTAL REVENUES	\$ 66,122	\$ 73,760	\$ 66,000	\$ 7,760	\$ 66,000	\$ -	
8								
9	Balance Forward from Prior Year	\$ 6,072	\$ 6,072	\$ 6,072	\$ -	\$ 6,072	\$ -	
10								
11	TOTAL REVENUES AND BALANCE FORWARD	\$ 72,194	\$ 79,832	\$ 72,072	\$ 7,760	\$ 72,072	\$ -	
12								
13								
14								
15	EXPENDITURES - ADMINISTRATIVE							
16								
17	Legislative							
18	Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000	Board of Supervisors Stipend Payments
19	Financial & Administrative							
20	Administrative Services	\$ 3,467	\$ 5,200	\$ 5,200	\$ 1	\$ 5,200	\$ -	
21	District Management	\$ 10,430	\$ 15,645	\$ 15,645	\$ -	\$ 15,645	\$ -	
22	District Engineer	\$ -	\$ -	\$ 1,750	\$ 1,750	\$ 1,500	\$ (250)	
23	Disclosure Report	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ -	
24	Trustees Fees	\$ 2,333	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ -	
25	Assessment Roll	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	
26	Financial & Revenue Collections	\$ 2,520	\$ 3,780	\$ 3,780	\$ -	\$ 3,780	\$ -	
27	Accounting Services	\$ 9,057	\$ 13,585	\$ 13,585	\$ -	\$ 13,585	\$ -	
28	Auditing Services	\$ -	\$ 3,025	\$ 3,025	\$ -	\$ 3,025	\$ -	Per contractual rate
29	Arbitrage Rebate Calculation	\$ -	\$ 500	\$ 500	\$ -	\$ 500	\$ -	
30	Public Officials Liability Insurance	\$ 3,174	\$ 3,174	\$ 3,464	\$ 290	\$ 3,810	\$ 346	Increased based on Egis projections. (10%)
31	Legal Advertising	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -	
33	Dues, Licenses & Fees	\$ 275	\$ 275	\$ 225	\$ (50)	\$ 300	\$ 75	\$175 Due annually to State. \$50 NADV to Prop Appraiser
34	Website Hosting, Maintenance, Backup(and Email)	\$ 2,337	\$ 2,738	\$ 2,738	\$ -	\$ 2,738	\$ -	RTS - \$1200/yr + Innersync - \$1538/yr
35	Legal Counsel							
36	District Counsel	\$ 920	\$ 1,380	\$ 5,000	\$ 3,620	\$ 2,500	\$ (2,500)	
37								
38	Administrative Subtotal	\$ 41,013	\$ 60,302	\$ 65,912	\$ 5,611	\$ 64,583	\$ (1,329)	
39								
40	EXPENDITURES - FIELD OPERATIONS							
41								
42	Other Physical Environment							
43	General Liability Insurance	\$ 3,811	\$ 3,811	\$ 4,160	\$ 349	\$ 6,240	\$ 2,080	Increased based on Egis projections. (50%)
44	Contingency							
45	Miscellaneous Contingency	\$ 200	\$ 300	\$ 2,000	\$ 1,700	\$ 1,249	\$ (751)	Suggest keeping for unforeseen expenses.
46								
47	Field Operations Subtotal	\$ 4,011	\$ 4,111	\$ 6,160	\$ 2,049	\$ 7,489	\$ 1,329	
48								
49	TOTAL EXPENDITURES	\$ 45,024	\$ 64,413	\$ 72,072	\$ 7,660	\$ 72,072	\$ 0	No Increase to Prior FY
50								
51	EXCESS OF REVENUES OVER EXPENDITURES	\$ 27,170	\$ 15,420	\$ -	\$ 15,420	\$ -	\$ (0)	

**Estates at Cherry Lake Community Development District
Debt Service
Fiscal Year 2023/2024**

Chart of Accounts Classification	Series 2006	Budget for 2023/2024
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$737,333.53	\$737,333.53
TOTAL REVENUES	\$737,333.53	\$737,333.53
EXPENDITURES		
Administrative		
Debt Service Obligation	\$737,333.53	\$737,333.53
Administrative Subtotal	\$737,333.53	\$737,333.53
TOTAL EXPENDITURES	\$737,333.53	\$737,333.53
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Lake County Collection Costs (2%) and Early payment Discounts (4%)

6.0%

Gross assessments

\$783,730.37

Notes:

Tax Roll County Collection Costs and Early Payment Discount is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

ESTATES AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$66,000.00
Collection Cost @	2%	\$1,404.26
Early Payment Discount @	4%	\$2,808.51
2023/2024 Total		<u>\$70,212.77</u>

2022/2023 O&M Budget	\$66,000.00
2023/2024 O&M Budget	\$66,000.00
Total Difference	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
Debt Service - Single Family Platted	\$617.11	\$617.11	\$0.00	0.00%
Operations/Maintenance - SF Platted	\$46.68	\$46.68	\$0.00	0.00%
Total	\$663.79	\$663.79	\$0.00	0.00%
<hr/>				
Debt Service - Single Family Platted (Partial)	\$115.24	\$115.24	\$0.00	0.00%
Operations/Maintenance - SF Platted (Partial)	\$46.68	\$46.68	\$0.00	0.00%
Total	\$161.92	\$161.92	\$0.00	0.00%
<hr/>				
Debt Service - Single Family (Previously Unplatted)	\$501.53	\$501.53	\$0.00	0.00%
Operations/Maintenance - SF Unplatted	\$46.68	\$46.68	\$0.00	0.00%
Total	\$548.21	\$548.21	\$0.00	0.00%
<hr/>				
Debt Service - Single Family Unplatted	\$501.53	\$501.53	\$0.00	0.00%
Operations/Maintenance - SF Unplatted	\$46.68	\$46.68	\$0.00	0.00%
Total	\$548.21	\$548.21	\$0.00	0.00%

ESTATES AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$66,000.00
COLLECTION COSTS @	2%	\$1,404.26
EARLY PAYMENT DISCOUNT @	4%	\$2,808.51
TOTAL O&M ASSESSMENT		<u>\$70,212.77</u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT		
	O&M	SERIES 2006 DEBT SERVICE ⁽¹⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M	DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
Single Family Platted	287	284	1.00	287.00	19.08%	\$13,398.31	\$46.68	\$617.11	\$663.79
Single Family Platted (Partial)	1	1	1.00	1.00	0.07%	\$46.68	\$46.68	\$115.24	\$161.92
Single Family (Previously Unplatted)	468	465	1.00	468.00	31.12%	\$21,848.12	\$46.68	\$501.53	\$548.21
Unplatted	748	748	1.00	748.00	49.73%	\$34,919.65	\$46.68	\$501.53	\$548.21
	<u>1504</u>	<u>1498</u>		<u>1504.00</u>	<u>100.00%</u>	<u>\$70,212.77</u>			

LESS: Lake County Collection Costs (2%) and Early Payment Discounts (4%):

(\$4,212.77)

Net Revenue to be Collected

\$66,000.00

⁽¹⁾ Reflects the number of total lots with Series 2006 debt outstanding. Includes 6 (six) Series 2006 prepayments and 1 (one) partial prepayment.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2006 bond issue. Annual assessment includes principal, interest, Lake County collection costs and early payment discount costs.

⁽³⁾ Annual assessment that will appear on November 2023 Lake County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early)

Tab 4

RESOLUTION 2023-04

THE ANNUAL APPROPRIATION RESOLUTION OF THE ESTATES AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Estates at Cherry Lake Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) 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 governing authorities 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 thereon 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 at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st 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; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ESTATES AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. 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.
- c. 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 Estates at Cherry Lake Community Development District for the Fiscal Year Ending September 30, 2024.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$_____ 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 in the following fashion:

TOTAL GENERAL FUND	\$_____
DEBT SERVICE FUND --SERIES 2006	\$_____
TOTAL ALL FUNDS	\$_____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024, or within 60 days following the end of the Fiscal Year 2023/2024, 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 paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

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

PASSED AND ADOPTED THIS 11TH DAY OF JULY, 2023.

ATTEST:

ESTATES AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget

Exhibit A



Rizzetta & Company

Estates at Cherry Lake Community Development District

<http://estatesatcherrylakecdd.org>

**Proposed Budget for Fiscal Year
2023-2024**

Presented by: Rizzetta & Company, Inc.

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Assessments Charts for Fiscal Year 2023-2024	3



Rizzetta & Company

Proposed Budget
Estates at Cherry Lake Community Development District
General Fund
Fiscal Year 2023/2024

	Chart of Accounts Classification	Actual YTD through 05/31/23	Projected Annual Totals 2022/2023	Annual Budget for 2022/2023	Projected Budget variance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023	Comments
1	REVENUES							
2								
3	Interest Earnings							
4	Interest Earnings	\$ 1,260	\$ 1,890	\$ -	\$ 1,890	\$ -	\$ -	
3	Special Assessments							
4	Tax Roll*	\$ 30,228	\$ 30,228	\$ 24,358	\$ 5,870	\$ 33,176	\$ 8,818	
5	Off Roll*	\$ 35,894	\$ 41,642	\$ 41,642	\$ -	\$ 32,824	\$ (8,818)	
6								
7	TOTAL REVENUES	\$ 66,122	\$ 73,760	\$ 66,000	\$ 7,760	\$ 66,000	\$ -	
8								
9	Balance Forward from Prior Year	\$ 6,072	\$ 6,072	\$ 6,072	\$ -	\$ 6,072	\$ -	
10								
11	TOTAL REVENUES AND BALANCE FORWARD	\$ 72,194	\$ 79,832	\$ 72,072	\$ 7,760	\$ 72,072	\$ -	
12								
13								
14								
15	EXPENDITURES - ADMINISTRATIVE							
16								
17	Legislative							
18	Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000	Board of Supervisors Stipend Payments
19	Financial & Administrative							
20	Administrative Services	\$ 3,467	\$ 5,200	\$ 5,200	\$ 1	\$ 5,200	\$ -	
21	District Management	\$ 10,430	\$ 15,645	\$ 15,645	\$ -	\$ 15,645	\$ -	
22	District Engineer	\$ -	\$ -	\$ 1,750	\$ 1,750	\$ 1,500	\$ (250)	
23	Disclosure Report	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ -	
24	Trustees Fees	\$ 2,333	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ -	
25	Assessment Roll	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	
26	Financial & Revenue Collections	\$ 2,520	\$ 3,780	\$ 3,780	\$ -	\$ 3,780	\$ -	
27	Accounting Services	\$ 9,057	\$ 13,585	\$ 13,585	\$ -	\$ 13,585	\$ -	
28	Auditing Services	\$ -	\$ 3,025	\$ 3,025	\$ -	\$ 3,025	\$ -	Per contractual rate
29	Arbitrage Rebate Calculation	\$ -	\$ 500	\$ 500	\$ -	\$ 500	\$ -	
30	Public Officials Liability Insurance	\$ 3,174	\$ 3,174	\$ 3,464	\$ 290	\$ 3,810	\$ 346	Increased based on Egis projections. (10%)
31	Legal Advertising	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -	
33	Dues, Licenses & Fees	\$ 275	\$ 275	\$ 225	\$ (50)	\$ 300	\$ 75	\$175 Due annually to State. \$50 NADV to Prop Appraiser
34	Website Hosting, Maintenance, Backup(and Email)	\$ 2,337	\$ 2,738	\$ 2,738	\$ -	\$ 2,738	\$ -	RTS - \$1200/yr + Innersync - \$1538/yr
35	Legal Counsel							
36	District Counsel	\$ 920	\$ 1,380	\$ 5,000	\$ 3,620	\$ 2,500	\$ (2,500)	
37								
38	Administrative Subtotal	\$ 41,013	\$ 60,302	\$ 65,912	\$ 5,611	\$ 64,583	\$ (1,329)	
39								
40	EXPENDITURES - FIELD OPERATIONS							
41								
42	Other Physical Environment							
43	General Liability Insurance	\$ 3,811	\$ 3,811	\$ 4,160	\$ 349	\$ 6,240	\$ 2,080	Increased based on Egis projections. (50%)
44	Contingency							
45	Miscellaneous Contingency	\$ 200	\$ 300	\$ 2,000	\$ 1,700	\$ 1,249	\$ (751)	Suggest keeping for unforeseen expenses.
46								
47	Field Operations Subtotal	\$ 4,011	\$ 4,111	\$ 6,160	\$ 2,049	\$ 7,489	\$ 1,329	
48								
49	TOTAL EXPENDITURES	\$ 45,024	\$ 64,413	\$ 72,072	\$ 7,660	\$ 72,072	\$ 0	No Increase to Prior FY
50								
51	EXCESS OF REVENUES OVER EXPENDITURES	\$ 27,170	\$ 15,420	\$ -	\$ 15,420	\$ -	\$ (0)	

**Estates at Cherry Lake Community Development District
Debt Service
Fiscal Year 2023/2024**

Chart of Accounts Classification	Series 2006	Budget for 2023/2024
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$737,333.53	\$737,333.53
TOTAL REVENUES	\$737,333.53	\$737,333.53
EXPENDITURES		
Administrative		
Debt Service Obligation	\$737,333.53	\$737,333.53
Administrative Subtotal	\$737,333.53	\$737,333.53
TOTAL EXPENDITURES	\$737,333.53	\$737,333.53
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Lake County Collection Costs (2%) and Early payment Discounts (4%)

6.0%

Gross assessments

\$783,730.37

Notes:

Tax Roll County Collection Costs and Early Payment Discount is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

ESTATES AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$66,000.00
Collection Cost @	2%	\$1,404.26
Early Payment Discount @	4%	\$2,808.51
2023/2024 Total		<u>\$70,212.77</u>

2022/2023 O&M Budget		\$66,000.00
2023/2024 O&M Budget		\$66,000.00
Total Difference		<u><u>\$0.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
Debt Service - Single Family Platted	\$617.11	\$617.11	\$0.00	0.00%
Operations/Maintenance - SF Platted	\$46.68	\$46.68	\$0.00	0.00%
Total	\$663.79	\$663.79	\$0.00	0.00%
<hr/>				
Debt Service - Single Family Platted (Partial)	\$115.24	\$115.24	\$0.00	0.00%
Operations/Maintenance - SF Platted (Partial)	\$46.68	\$46.68	\$0.00	0.00%
Total	\$161.92	\$161.92	\$0.00	0.00%
<hr/>				
Debt Service - Single Family (Previously Unplatted)	\$501.53	\$501.53	\$0.00	0.00%
Operations/Maintenance - SF Unplatted	\$46.68	\$46.68	\$0.00	0.00%
Total	\$548.21	\$548.21	\$0.00	0.00%
<hr/>				
Debt Service - Single Family Unplatted	\$501.53	\$501.53	\$0.00	0.00%
Operations/Maintenance - SF Unplatted	\$46.68	\$46.68	\$0.00	0.00%
Total	\$548.21	\$548.21	\$0.00	0.00%

ESTATES AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$66,000.00
COLLECTION COSTS @	2%	\$1,404.26
EARLY PAYMENT DISCOUNT @	4%	\$2,808.51
TOTAL O&M ASSESSMENT		<u>\$70,212.77</u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT			PER LOT ANNUAL ASSESSMENT			
	O&M	SERIES 2006 DEBT SERVICE ⁽¹⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M	DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
Single Family Platted	287	284	1.00	287.00	19.08%	\$13,398.31	\$46.68	\$617.11	\$663.79
Single Family Platted (Partial)	1	1	1.00	1.00	0.07%	\$46.68	\$46.68	\$115.24	\$161.92
Single Family (Previously Unplatted)	468	465	1.00	468.00	31.12%	\$21,848.12	\$46.68	\$501.53	\$548.21
Unplatted	748	748	1.00	748.00	49.73%	\$34,919.65	\$46.68	\$501.53	\$548.21
	<u>1504</u>	<u>1498</u>		<u>1504.00</u>	<u>100.00%</u>	<u>\$70,212.77</u>			

LESS: Lake County Collection Costs (2%) and Early Payment Discounts (4%):

(\$4,212.77)

Net Revenue to be Collected

\$66,000.00

⁽¹⁾ Reflects the number of total lots with Series 2006 debt outstanding. Includes 6 (six) Series 2006 prepayments and 1 (one) partial prepayment.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2006 bond issue. Annual assessment includes principal, interest, Lake County collection costs and early payment discount costs.

⁽³⁾ Annual assessment that will appear on November 2023 Lake County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early)

Tab 5

RESOLUTION 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ESTATES AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Estates at Cherry Lake Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Lake County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"), attached hereto as **Exhibit "A;"** and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2023/2024; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B,”** and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B;”** and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ESTATES AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**

- B. Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Assessments directly collected by the District are due in full on December 1, 2023; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2023, 25% due no later than February 1, 2024 and 25% due no later than May 1, 2024. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2023/2024, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- C. Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

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

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 11th day of July, 2023.

ATTEST:

**ESTATES AT CHERRY LAKE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair / Vice Chair, Board of Supervisors

Exhibit A: Budget

Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

Exhibit A
Budget



Rizzetta & Company

Estates at Cherry Lake Community Development District

<http://estatesatcherrylakecdd.org>

**Proposed Budget for Fiscal Year
2023-2024**

Presented by: Rizzetta & Company, Inc.

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Rizzetta & Company

Proposed Budget
Estates at Cherry Lake Community Development District
General Fund
Fiscal Year 2023/2024

	Chart of Accounts Classification	Actual YTD through 05/31/23	Projected Annual Totals 2022/2023	Annual Budget for 2022/2023	Projected Budget variance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023	Comments
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**Estates at Cherry Lake Community Development District
Debt Service
Fiscal Year 2023/2024**

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Administrative		
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Administrative Subtotal	\$737,333.53	\$737,333.53
TOTAL EXPENDITURES	\$737,333.53	\$737,333.53
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Lake County Collection Costs (2%) and Early payment Discounts (4%)

6.0%

Gross assessments

\$783,730.37

Notes:

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⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

ESTATES AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$66,000.00
Collection Cost @	2%	\$1,404.26
Early Payment Discount @	4%	\$2,808.51
2023/2024 Total		<u>\$70,212.77</u>

2022/2023 O&M Budget	\$66,000.00
2023/2024 O&M Budget	\$66,000.00
Total Difference	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
Debt Service - Single Family Platted	\$617.11	\$617.11	\$0.00	0.00%
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ESTATES AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$66,000.00
COLLECTION COSTS @	2%	\$1,404.26
EARLY PAYMENT DISCOUNT @	4%	\$2,808.51
TOTAL O&M ASSESSMENT		<u>\$70,212.77</u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT		
	O&M	SERIES 2006 DEBT SERVICE ⁽¹⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M	DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
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Single Family (Previously Unplatted)	468	465	1.00	468.00	31.12%	\$21,848.12	\$46.68	\$501.53	\$548.21
Unplatted	748	748	1.00	748.00	49.73%	\$34,919.65	\$46.68	\$501.53	\$548.21
	<u>1504</u>	<u>1498</u>		<u>1504.00</u>	<u>100.00%</u>	<u>\$70,212.77</u>			

LESS: Lake County Collection Costs (2%) and Early Payment Discounts (4%):

(\$4,212.77)

Net Revenue to be Collected

\$66,000.00

⁽¹⁾ Reflects the number of total lots with Series 2006 debt outstanding. Includes 6 (six) Series 2006 prepayments and 1 (one) partial prepayment.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2006 bond issue. Annual assessment includes principal, interest, Lake County collection costs and early payment discount costs.

⁽³⁾ Annual assessment that will appear on November 2023 Lake County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early)

EXHIBIT B
Assessment Roll

Assessment roll is maintained in the District's official records and is available upon request. Certain exempt information may be redacted prior to release in compliance with Chapter 119, Florida Statutes.

Tab 6

RESOLUTION 2023- 06

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ESTATES
AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT
REDESIGNATING THE SECRETARY OF THE DISTRICT, AND
PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Estates at Cherry Lake Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190, Florida Statutes, and situated entirely within Lake County, Florida; and

WHEREAS, the Board of Supervisors (hereinafter the "Board") previously designated Bob Schleifer and Richard Hernandez as Secretary pursuant to Resolution 2023-06; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
THE ESTATES AT CHERRY LAKE COMMUNITY DEVELOPMENT DISTRICT:**

Section 1. Scott Brizendine and Brian Mendes are appointed Secretaries

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

PASSED AND ADOPTED THIS 11 DAY OF JULY, 2023.

**ESTATES AT CHERRY LAKE
COMMUNITY DEVELOPMENT DISTRICT**

CHAIRMAN/VICE CHAIRMAN

ATTEST:

ASSISTANT SECRETARY

Tab 7



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APR 28 2023

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April 21, 2023

Richard Hernandez, District Manager
3434 Colwell Avenue, Suite 200
Tampa FL 33614

Re: District Counts

The number of registered voters within the Estates at Cherry Lakes Community Development District as of April 15, 2023 is 1,132.

If we may be of further assistance, please contact this office.

Sincerely,

D. Alan Hays
Lake County Supervisor of Elections

OUR COMMITMENT

✓ Voter Confidence ✓ Excellent Service ✓ Accurate & Efficient Elections ✓ Responsible Financial Stewardship