

East 547
Community Development District

Meeting Agenda

July 13, 2023

AGENDA

East 547

Community Development District

219 E. Livingston St., Orlando, Florida 32801

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

July 6, 2023

**Board of Supervisors
East 547
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of the **East 547 Community Development District** will be held **Thursday, July 13, 2023 at 11:00 AM** at the **Offices of Highland Homes, 3020 S. Florida Ave., Suite 101, Lakeland, FL 33803.**

Zoom Video Join Link: <https://us06web.zoom.us/j/83231103249>

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

Meeting ID: 832 3110 3249

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the May 11, 2023 Board of Supervisors Meeting
4. Public Hearings
 - A. Public Hearing on the Adoption of the Fiscal Year 2024 Budget
 - i. Consideration of Resolution 2023-08 Adopting the District's Fiscal Year 2024 Budget and Appropriating Funds
 - ii. Consideration of Fiscal Year 2023/2024 Deficit Funding Agreement
 - B. Public Hearing on the Imposition of Operations and Maintenance Special Assessments
 - i. Consideration of Resolution 2023-09 Imposing Special Assessments and Certifying an Assessment Roll
5. Consideration of Resolution 2023-10 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2024
6. Acceptance of Fiscal Year 2022 Audit Report
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - i. Acceptance of Annual District Engineering Report
 - C. Field Manager's Report
 - D. District Manager's Report
 - i. Check Register
 - ii. Balance Sheet & Income Statement
8. Other Business
9. Supervisors Requests and Audience Comments
10. Adjournment

¹ Comments will be limited to three (3) minutes

MINUTES

**MINUTES OF MEETING
EAST 547
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the East 547 Community Development District was held Thursday, **May 11, 2023** at 11:00 a.m. at the Offices of Highland Homes, 3020 S. Florida Ave., Suite 101, Lakeland, Florida.

Present and constituting a quorum:

Brian Walsh
Milton Andrade
Jeff Shenefield
Garret Parkinson

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Lauren Gentry
Lisa Kelley *via Zoom*
Clayton Smith

District Manager, GMS
District Counsel, KVV Law
District Engineer, Dewberry
Field Manager, GMS

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order at 11:00 a.m. and called the roll. Four Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns stated that there were no members of the public present at the meeting and none joining via zoom.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the February 9,
2023 Board of Supervisor's Meeting**

Ms. Burns presented the minutes of the February 9, 2023 Board of Supervisors meeting. She asked if there were any questions, comments or corrections. Hearing no changes, she asked for a motion to approve.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, the Minutes from the February 9, 2023 Board of Supervisor's Meeting, were approved.

**Lisa Kelley joined the meeting at this time via Zoom.*

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2023-05 Approving the Proposed Fiscal Year 2023/2024 Budget (Suggested Date: July 13, 2023) and Setting the Public Hearing to Adopt the Fiscal Year 2023/2024 Budget

Ms. Burns presented Resolution 2023-05 to the Board. She stated that the budget was included in the package for review. She noted to Mr. Walsh that this was the one that they discussed that was currently at the \$600 net and he was thinking about bumping it up to \$650. She explained that she pulled the notice that they sent last year, and they had sent the notice at \$750, so for the preliminary budget she went ahead and put that in, and they don't need to resend the notice and they don't need to have a hearing. She noted that would give a little more flexibility to decide what they wanted to set it at when they get to the final budget. She also noted that if they still wanted to do \$650, that's what they would bump it down to and it was just reflected in the contribution amount that they were showing. After Board discussion, it was decided to reduce contribution to \$950 per lot. Ms. Burns stated that they would need to update the resolution, so this resolution would be swapped out to set a public hearing on both the adoption of the Fiscal Year 2024 budget and to set the public hearing for imposing O&M assessments with the change to the budget to reduce the developer contributions so that the per lot assessment is \$950. Ms. Gentry noted that the resolution in their package did not contemplate as increase, so they will be amending that to add the language that declares assessments. She noted that they would send Ms. Burns a revised resolution for that.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Resolution 2023-05 the Proposed Fiscal Year 2023/2024 Budget (Suggested Date: July 13, 2023) and Setting the Public Hearing to Adopt the Fiscal Year 2023/2024 Budget, was approved as amended.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2023-06
Authorizing Bank Account Signatories**

Ms. Burns presented Resolution 2023-06 to the Board stating that this resolution names the officers listed.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Resolution 2023-06 Authorizing Bank Account Signatories, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2023-07
Appointing a Treasurer and Assistant
Treasurers**

Ms. Burns presented Resolution 2023-07 stating that this added Darrin Mossing as an Assistant Treasurer.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Resolution 2023-07 Appointing a Treasurer and Assistant Treasurers, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Gentry stated she had nothing further to report.

B. Engineer

i. Consideration of Work Authorization for Annual Reporting Services from Dewberry

Ms. Kelley stated that this was the annual report that was required. This would be their annual engineer's report that satisfies that requirement. She stated that she would be happy to answer any questions.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the Work Authorization for Annual Reporting Services from Dewberry, was approved.

C. Field Manager's Report

Mr. Smith presented the field manager's report to the Board. He stated that the first item was the landscaping and overall, they were happy with the landscape vendor. The Bermuda field behind and around the amenity center has established well. He noted that they were following up with the vendor to see if they could get an aeration and a sanding done this year before it goes into summer. They wanted to make sure it was established and actually ready before they did it, but Mr. Smith stated that he thought it looked good. In this case, they are going to see if they can get that done. He noted that typically they wanted to do that around March, April or May at the latest. He stated that they would follow up on that and it was part of the contract. He stated that the amenity overall was in good shape. He noted that the lift had been installed and works great. They are moving to go ahead and get this one opened. Some other things that they did to prep for the opening was they added the garbage cans, they put signage out, and they made the place ready to open.

i. Consideration of Proposal from Current Demands for Electronic Bathroom Locks

Mr. Smith stated that the doors to the bathroom did not have any sort of locking mechanisms. He presented this proposal to the Board stating that this was a quote to add a mag lock system, which they have started adding to all their amenity bathrooms to keep them locked. They will have to scan a card to get in and out of the bathrooms and it will only be open during open hours. He explained that they had not used anything in the security systems budget for this amenity center because everything else was in place, so they have \$5,000 available to install these.

On MOTION by Mr. Andrade, seconded by Mr. Parkinson, with all in favor, the Proposal from Current Demands for Electronic Bathroom Locks, was approved.

Ms. Burns stated that the opening is tomorrow.

D. District Manager's Report**i. Check Register**

Ms. Burns stated she had approval of the check register. She asked for any questions on the check register.

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

ii. Balance Sheet & income Statement

Ms. Burns noted financial statements were included in their package and asked for any questions on those. She stated there was no action necessary.

iii. Presentation of Number of Registered Voters – 66

Ms. Burns noted that the number of registered voters was 66, so they did not hit the threshold to turnover to residents.

EIGHTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Andrade, seconded by Mr. Shenefield, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

SECTION 1

RESOLUTION 2023-08

THE ANNUAL APPROPRIATION RESOLUTION OF THE EAST 547 COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS 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 East 547 Community Development District (“**District**”) proposed budgets (“**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 EAST 547 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 East 547 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 2021)	\$ _____
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 five (5) days after adoption and remain on the website for at least two (2) years.

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

PASSED AND ADOPTED THIS 13TH DAY OF JULY 2023.

ATTEST:

**EAST 547 COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By:_____

Its:_____

Exhibit A: Fiscal Year 2023/2024 Budget

East 547
Community Development District

Proposed Budget
FY2024



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East 547
Community Development District
General Fund

Description	Adopted Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Total Thru 9/30/23	Proposed Budget FY2024
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Revenues

Assessments - Tax Roll	\$ 156,600	\$ 157,051	\$ -	\$ 157,051	\$ 169,650
Developer Contributions	\$ 136,097	\$ 50,000	\$ 45,691	\$ 95,691	\$ 311,176
Total Revenues	\$ 292,697	\$ 207,051	\$ 45,691	\$ 252,743	\$ 480,826

Expenditures

Administrative

Supervisor Fees	\$ 12,000	\$ 2,400	\$ 4,000	\$ 6,400	\$ 12,000
Engineering Fees	\$ 10,000	\$ 1,650	\$ 2,340	\$ 3,990	\$ 10,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage Fees	\$ 900	\$ -	\$ 450	\$ 450	\$ 900
Dissemination Fees	\$ 6,000	\$ 3,333	\$ 1,667	\$ 5,000	\$ 6,000
Attorney Fees	\$ 20,000	\$ 6,983	\$ 3,492	\$ 10,475	\$ 20,000
Annual Audit	\$ 4,200	\$ 4,200	\$ -	\$ 4,200	\$ 5,500
Management Fees	\$ 36,050	\$ 24,033	\$ 12,017	\$ 36,050	\$ 38,213
Information Technology	\$ 1,800	\$ 1,200	\$ 600	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 800	\$ 400	\$ 1,200	\$ 1,200
Trustee Fees	\$ 7,500	\$ -	\$ 4,020	\$ 4,020	\$ 8,040
Postage	\$ 600	\$ 393	\$ 197	\$ 590	\$ 600
Insurance	\$ 5,822	\$ 5,563	\$ -	\$ 5,563	\$ 6,397
Copies	\$ 500	\$ -	\$ 50	\$ 50	\$ 500
Legal Advertising	\$ 5,000	\$ 1,756	\$ 1,525	\$ 3,281	\$ 6,000
Contingency	\$ 5,000	\$ 817	\$ 908	\$ 1,725	\$ 2,500
Office Supplies	\$ 250	\$ 9	\$ 44	\$ 53	\$ 250
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 121,997	\$ 58,312	\$ 31,709	\$ 90,021	\$ 125,075

East 547
Community Development District
General Fund

Description	Adopted Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Total Thru 9/30/23	Proposed Budget FY2024
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Operations & Maintenance

Field Expenditures

Property Insurance	\$ 5,000	\$ 1,094	\$ -	\$ 1,094	\$ 7,500
Field Management	\$ 7,500	\$ 6,250	\$ 5,000	\$ 11,250	\$ 15,750
Landscape Maintenance	\$ 42,380	\$ 34,700	\$ 22,192	\$ 56,892	\$ 80,000
Landscape Replacement	\$ 5,000	\$ 723	\$ 1,500	\$ 2,223	\$ 12,500
Lake Maintenance	\$ 5,500	\$ -	\$ 2,750	\$ 2,750	\$ 5,500
Streetlights	\$ 7,000	\$ 14,433	\$ 8,233	\$ 22,666	\$ 36,000
Electric	\$ 5,000	\$ -	\$ 1,920	\$ 1,920	\$ 25,000
Water & Sewer	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Irrigation Repairs	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 7,500
General Repairs & Maintenance	\$ 5,000	\$ 3,281	\$ 1,983	\$ 5,263	\$ 10,000
Contingency	\$ 5,500	\$ 1,545	\$ 600	\$ 2,145	\$ 7,500

Subtotal Field Expenditures	\$ 100,380	\$ 62,026	\$ 50,428	\$ 112,454	\$ 214,750
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Amenity Expenditures

Amenity - Electric	\$ 14,400	\$ 2,537	\$ 7,502	\$ 10,039	\$ 14,400
Amenity - Water	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 7,500
Amenity Insurance	\$ 5,000	\$ 4,600	\$ -	\$ 4,600	\$ 7,500
Internet	\$ 3,000	\$ 160	\$ 660	\$ 820	\$ 1,500
Pest Control	\$ 720	\$ -	\$ 360	\$ 360	\$ 600
Janitorial Services	\$ 6,000	\$ 508	\$ 2,200	\$ 2,708	\$ 10,200
Security Services	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 30,000
Pool Maintenance	\$ 16,200	\$ 5,250	\$ 6,000	\$ 11,250	\$ 19,800
Amenity Access Management	\$ 5,000	\$ 417	\$ 1,667	\$ 2,083	\$ 5,000
Amenity Repairs & Maintenance	\$ 5,000	\$ -	\$ 12,353	\$ 12,353	\$ 10,000
Playground Lease	\$ -	\$ -	\$ -	\$ -	\$ 27,001
Contingency	\$ 5,000	\$ 668	\$ 388	\$ 1,055	\$ 7,500

Subtotal Amenity Expenditures	\$ 70,320	\$ 14,138	\$ 36,130	\$ 50,268	\$ 141,001
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Total Operations & Maintenance	\$ 170,700	\$ 76,164	\$ 86,557	\$ 162,722	\$ 355,751
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Total Expenditures	\$ 292,697	\$ 134,476	\$ 118,266	\$ 252,743	\$ 480,826
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Excess Revenues/(Expenditures)	\$ -	\$ 72,575	\$ (72,575)	\$ -	\$ -
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Net Assessments	\$169,650
Add: Discounts & Collections 7%	\$12,769
Gross Assessments	<u>\$182,419</u>

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	261.00	261	1.00	\$169,650.00	\$650.00	\$698.92

East 547
Community Development District
GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering Fees

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage Fees

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2021 bonds and another anticipated bond issuance.

Dissemination Fees

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon the Series 2021 bonds and another anticipated bond issuance. Governmental Management Services – Central Florida, LLC completes these reporting requirements.

Attorney Fees

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

East 547
Community Development District
GENERAL FUND BUDGET

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Postage

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability, public official's liability insurance and property insurance coverages.

Copies

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Contingency

Bank charges and any other miscellaneous expenses incurred during the year.

East 547

Community Development District

GENERAL FUND BUDGET

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Expenditures

Property Insurance

The District's property insurance coverages.

Field Management

The District is contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

Represents the estimated maintenance of the lake within the common areas of the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

East 547
Community Development District
GENERAL FUND BUDGET

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenditures

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity - Water

Represents estimated water charges for the District's amenity facilities.

Amenity - Insurance

Represents the District's property insurance coverages.

Amenity - Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents estimated costs to provide janitorial services and supplies for the District's amenity facilities.

Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents estimated costs of regular cleaning and treatments of the District's pool.

East 547
Community Development District
GENERAL FUND BUDGET

Amenity Access Management

Represents the cost of managing and monitoring access to the District's amenity facilities.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Playground Lease

Represents the cost for the lease of the Playground.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

East 547
Community Development District
Debt Service Fund Series 2021

Description	Adopted Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments	\$ 326,088	\$ 327,029	\$ -	\$ 327,029	\$ 310,157
Assessments - Prepayment	\$ -	\$ 235,651	\$ -	\$ 235,651	\$ -
Interest	\$ -	\$ 8,244	\$ 4,122	\$ 12,367	\$ -
Carry Forward Surplus ⁽¹⁾	\$ 101,141	\$ 104,720	\$ -	\$ 104,720	\$ 97,491
Total Revenues	\$ 427,228	\$ 675,644	\$ 4,122	\$ 679,766	\$ 407,648
Expenditures					
Interest - 11/01	\$ 101,138	\$ 101,138	\$ -	\$ 101,138	\$ 95,115
Principal - 05/01	\$ 125,000	\$ 125,000	\$ -	\$ 125,000	\$ 120,000
Interest - 05/01	\$ 101,138	\$ 101,138	\$ -	\$ 101,138	\$ 95,115
Special Call - 05/01	\$ -	\$ 100,000	\$ -	\$ 100,000	\$ -
Special Call - 08/01	\$ -	\$ -	\$ 155,000	\$ 155,000	\$ -
Total Expenditures	\$ 327,275	\$ 427,275	\$ 155,000	\$ 582,275	\$ 310,230
Excess Revenues/(Expenditures)	\$ 99,953	\$ 248,369	\$ (150,878)	\$ 97,491	\$ 97,418

Interest - 11/1 \$ 93,615.00

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Single Family - Area One	244	\$304,849	\$1,249.38	\$1,343.42
Single Family - Area One Paid Down	17	\$5,308	\$312.25	\$335.75
Total ERU's	261	\$310,157		

East 547
Community Development District
Series 2021 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 5,375,000.00	\$ -	\$ 95,115.00	\$ 95,115.00
05/01/24	\$ 5,375,000.00	\$ 120,000.00	\$ 95,115.00	
11/01/24	\$ 5,255,000.00	\$ -	\$ 93,615.00	\$ 308,730.00
05/01/25	\$ 5,255,000.00	\$ 125,000.00	\$ 93,615.00	
11/01/25	\$ 5,130,000.00	\$ -	\$ 92,052.50	\$ 310,667.50
05/01/26	\$ 5,130,000.00	\$ 125,000.00	\$ 92,052.50	
11/01/26	\$ 5,005,000.00	\$ -	\$ 90,490.00	\$ 307,542.50
05/01/27	\$ 5,005,000.00	\$ 130,000.00	\$ 90,490.00	
11/01/27	\$ 4,315,000.00	\$ -	\$ 88,540.00	\$ 309,030.00
05/01/28	\$ 4,875,000.00	\$ 135,000.00	\$ 88,540.00	
11/01/28	\$ 4,740,000.00	\$ -	\$ 86,515.00	\$ 310,055.00
05/01/29	\$ 4,740,000.00	\$ 140,000.00	\$ 86,515.00	
11/01/29	\$ 4,600,000.00	\$ -	\$ 84,415.00	\$ 310,930.00
05/01/30	\$ 4,600,000.00	\$ 140,000.00	\$ 84,415.00	
11/01/30	\$ 4,460,000.00	\$ -	\$ 82,315.00	\$ 306,730.00
05/01/31	\$ 4,460,000.00	\$ 145,000.00	\$ 82,315.00	
11/01/31	\$ 4,315,000.00	\$ -	\$ 80,140.00	\$ 307,455.00
05/01/32	\$ 4,315,000.00	\$ 150,000.00	\$ 80,140.00	
11/01/32	\$ 4,165,000.00	\$ -	\$ 77,665.00	\$ 307,805.00
05/01/33	\$ 4,165,000.00	\$ 155,000.00	\$ 77,665.00	
11/01/33	\$ 4,010,000.00	\$ -	\$ 75,107.50	\$ 307,772.50
05/01/34	\$ 4,010,000.00	\$ 160,000.00	\$ 75,107.50	
11/01/34	\$ 3,850,000.00	\$ -	\$ 72,467.50	\$ 307,575.00
05/01/35	\$ 3,850,000.00	\$ 165,000.00	\$ 72,467.50	
11/01/35	\$ 3,685,000.00	\$ -	\$ 69,745.00	\$ 307,212.50
05/01/36	\$ 3,685,000.00	\$ 175,000.00	\$ 69,745.00	
11/01/36	\$ 3,510,000.00	\$ -	\$ 66,857.50	\$ 311,602.50
05/01/37	\$ 3,510,000.00	\$ 180,000.00	\$ 66,857.50	
11/01/37	\$ 3,330,000.00	\$ -	\$ 63,887.50	\$ 310,745.00
05/01/38	\$ 3,330,000.00	\$ 185,000.00	\$ 63,887.50	
11/01/38	\$ 3,145,000.00	\$ -	\$ 60,835.00	\$ 309,722.50
05/01/39	\$ 3,145,000.00	\$ 190,000.00	\$ 60,835.00	
11/01/39	\$ 2,955,000.00	\$ -	\$ 57,700.00	\$ 308,535.00
05/01/40	\$ 2,955,000.00	\$ 195,000.00	\$ 57,700.00	
11/01/40	\$ 2,760,000.00	\$ -	\$ 54,482.50	\$ 307,182.50
05/01/41	\$ 2,760,000.00	\$ 205,000.00	\$ 54,482.50	
11/01/41	\$ 2,555,000.00	\$ -	\$ 51,100.00	\$ 310,582.50
05/01/42	\$ 2,555,000.00	\$ 210,000.00	\$ 51,100.00	
11/01/42	\$ 2,345,000.00	\$ -	\$ 46,900.00	\$ 308,000.00
05/01/43	\$ 2,345,000.00	\$ 220,000.00	\$ 46,900.00	
11/01/43	\$ 2,125,000.00	\$ -	\$ 42,500.00	\$ 309,400.00
05/01/44	\$ 2,125,000.00	\$ 230,000.00	\$ 42,500.00	
11/01/44	\$ 1,895,000.00	\$ -	\$ 37,900.00	\$ 310,400.00
05/01/45	\$ 1,895,000.00	\$ 240,000.00	\$ 37,900.00	
11/01/45	\$ 1,655,000.00	\$ -	\$ 33,100.00	\$ 311,000.00
05/01/46	\$ 1,655,000.00	\$ 250,000.00	\$ 33,100.00	
11/01/46	\$ 1,405,000.00	\$ -	\$ 28,100.00	\$ 311,200.00
05/01/47	\$ 1,405,000.00	\$ 260,000.00	\$ 28,100.00	
11/01/47	\$ 1,145,000.00	\$ -	\$ 22,900.00	\$ 311,000.00
05/01/48	\$ 1,145,000.00	\$ 270,000.00	\$ 22,900.00	
11/01/48	\$ 875,000.00	\$ -	\$ 17,500.00	\$ 310,400.00
05/01/49	\$ 875,000.00	\$ 280,000.00	\$ 17,500.00	
11/01/49	\$ 595,000.00	\$ -	\$ 11,900.00	\$ 309,400.00
05/01/50	\$ 595,000.00	\$ 290,000.00	\$ 11,900.00	
11/01/50	\$ 305,000.00	\$ -	\$ 6,100.00	\$ 308,000.00
05/01/51	\$ 305,000.00	\$ 305,000.00	\$ 6,100.00	\$ 311,100.00
		\$ 5,375,000.00	\$ 3,379,890.00	\$ 8,754,890.00

SECTION 2

**FISCAL YEAR 2023/2024 BUDGET DEFICIT FUNDING AGREEMENT BETWEEN
EAST 547 COMMUNITY DEVELOPMENT DISTRICT
AND CLAYTON PROPERTIES GROUP, INC.**

THIS AGREEMENT (the “**Agreement**”), effective the 13th day of July 2023, by and between:

EAST 547 COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (hereinafter “**District**”), and

CLAYTON PROPERTIES GROUP, INC. DBA HIGHLAND HOMES, a Tennessee corporation, the owner of certain lands within the boundaries of the District, with a principal address of 3020 South Florida Avenue, Suite 101, Lakeland, Florida 33803, and its successors and assigns (hereinafter “**Landowner**”); and

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, 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, the District has adopted its operating budget for the Fiscal Year 2023/2024 (the “**2024 O&M Budget**”), which budget commenced on October 1, 2023, and concludes on September 30, 2024, a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, Landowner is developing certain real property within the District and presently owns the majority of such real property identified in the District’s Fiscal Year 2023/2024 Assessment Roll (the “**Assessment Roll**”), appended to the attached **Exhibit A** and incorporated herein by reference, which real property is located entirely within the District and which real 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 (the “**Property**”); and

WHEREAS, following the adoption of the 2024 O&M Budget, the District has the option of levying non-ad valorem assessments on all land within its boundaries that will benefit from the activities, operations and services set forth in such budget (hereinafter referred to as the “**O&M Assessment(s)**”), or utilizing such other revenue sources as may be available to it; and

WHEREAS, due to the nature of the ownership of the Property, the District is not able to predict with absolute certainty the amount of monies necessary to fund the District's activities, operations and services set forth in the 2024 O&M Budget; and

WHEREAS, in contemplation of the foregoing, and in lieu of levying an increased amount in O&M Assessments on the Property to fund the 2024 O&M Budget, the Landowner desires to provide the monies necessary to fund the actual expenditures for the Fiscal Year 2023/2024 (hereinafter referred to as the "**O&M Budget Payment**"), not otherwise funded by O&M Assessments levied upon other benefited lands located within the District; and

WHEREAS, Landowner and District desire to secure such budget funding through the imposition of a continuing lien against the Property described in **Exhibit B**, and otherwise as provided herein.

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

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. PAYMENT OF DISTRICT'S O&M BUDGET.

i. ***Payment of O&M Budget Expenses.*** Upon the District Manager's written request, the Landowner agrees to make available to the District the monies necessary to fund all expenditures of the 2023/2024 O&M Budget not otherwise funded through O&M Assessments levied upon other benefited lands located within the District, on a continuing basis, within fifteen (15) days of written request by the District. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the lands within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's 2024 O&M Budget or otherwise.

ii. ***Consent to Funding of 2024 O&M Budget.*** The Landowner acknowledges and agrees that the O&M Budget Payment represents the funding of operations and maintenance expenditures that would otherwise be appropriately funded through O&M Assessments equitably allocated to the Property within the District in accordance with the District's assessment methodology. Landowner agrees to pay, or caused to be paid, the O&M Budget Payment regardless of whether Landowner owns the Property at the time of such payment subject to the terms set forth in Section 10 herein. Landowner agrees that it will not contest the legality or validity of such imposition, collection or enforcement to the extent such imposition is made in accordance with the terms of this Agreement.

SECTION 3. CONTINUING LIEN. The District shall have the right to file a continuing lien upon the Property described in **Exhibit B** for all payments due and owing under the terms of

this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2023/2024 O&M Budget" in the public records of Polk County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for 2024 O&M Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Landowner has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Landowner sells any of the Property described in **Exhibit B** after the execution of this Agreement, the Landowner's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Landowner.

SECTION 4. ALTERNATIVE COLLECTION METHODS.

i. In the alternative or in addition to the collection method set forth in Section 3 above, the District may enforce the collection of the O&M Budget Payment(s) by action against the Landowner in the appropriate judicial forum in and for Polk County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

ii. The District hereby finds that the activities, operations and services funded by the O&M Budget Payment(s) provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Landowner agrees that the activities, operations and services that will be funded by the O&M Budget Payment(s) provide a special and peculiar benefit to the Property in excess of the costs thereof on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to 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 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Polk County property appraiser.

SECTION 5. NOTICE. All notices, payments and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied to the parties, as follows:

A. If to District: East 547
Community Development District
219 E. Livingston St.
Orlando, Florida 32801
Attn: Jill Burns, District Manager

With a copy to: Kilinski Van Wyk, PLLC
P.O. Box 6386
Tallahassee, Florida 32314
Attn: Lauren Gentry, Esq., District Counsel

B. If to Landowner: Clayton Properties Group, Inc.
c/o Highland Homes
3020 South Florida Avenue, Suite 101
Lakeland, Florida 33803
Attn: D. Joel Adams

SECTION 6. AMENDMENT. This instrument shall constitute the final and complete expression of the agreement between 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.

SECTION 7. AUTHORITY. 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 the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 8. ASSIGNMENT. This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other, which consent shall not be unreasonably withheld.

SECTION 9. 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 specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the matter described in Sections 3 and 4 above.

SECTION 10. THIRD PARTY RIGHTS; TRANSFER OF PROPERTY. 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. In the event the Landowner sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, including the Property, the Landowner shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Landowner shall give ninety (90) days prior written notice to the District under this Agreement of any such sale or disposition.

SECTION 11. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. The parties agree that venue shall be in Polk County, Florida.

SECTION 12. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between 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.

SECTION 13. EFFECTIVE DATE. The Agreement shall take effect as of October 1, 2023. The enforcement provisions of this Agreement shall survive its termination, until all payments due pursuant to this Agreement are paid in full.

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

**EAST 547 COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

WITNESS:

CLAYTON PROPERTIES GROUP, INC.
a Tennessee corporation

[Print Name]

D. Joel Adam, Vice President

EXHIBIT A: Fiscal Year 2023/2024 O&M Budget & Assessment Roll

EXHIBIT A
FISCAL YEAR 2023/2024 O&M BUDGET & ASSESSMENT ROLL

East 547
Community Development District

Proposed Budget
FY2024



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8 Debt Service Fund - Series 2021

9 Amortization Schedule

East 547
Community Development District
General Fund

Description	Adopted Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Total Thru 9/30/23	Proposed Budget FY2024
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Revenues

Assessments - Tax Roll	\$ 156,600	\$ 157,051	\$ -	\$ 157,051	\$ 169,650
Developer Contributions	\$ 136,097	\$ 50,000	\$ 45,691	\$ 95,691	\$ 311,176
Total Revenues	\$ 292,697	\$ 207,051	\$ 45,691	\$ 252,743	\$ 480,826

Expenditures

Administrative

Supervisor Fees	\$ 12,000	\$ 2,400	\$ 4,000	\$ 6,400	\$ 12,000
Engineering Fees	\$ 10,000	\$ 1,650	\$ 2,340	\$ 3,990	\$ 10,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage Fees	\$ 900	\$ -	\$ 450	\$ 450	\$ 900
Dissemination Fees	\$ 6,000	\$ 3,333	\$ 1,667	\$ 5,000	\$ 6,000
Attorney Fees	\$ 20,000	\$ 6,983	\$ 3,492	\$ 10,475	\$ 20,000
Annual Audit	\$ 4,200	\$ 4,200	\$ -	\$ 4,200	\$ 5,500
Management Fees	\$ 36,050	\$ 24,033	\$ 12,017	\$ 36,050	\$ 38,213
Information Technology	\$ 1,800	\$ 1,200	\$ 600	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 800	\$ 400	\$ 1,200	\$ 1,200
Trustee Fees	\$ 7,500	\$ -	\$ 4,020	\$ 4,020	\$ 8,040
Postage	\$ 600	\$ 393	\$ 197	\$ 590	\$ 600
Insurance	\$ 5,822	\$ 5,563	\$ -	\$ 5,563	\$ 6,397
Copies	\$ 500	\$ -	\$ 50	\$ 50	\$ 500
Legal Advertising	\$ 5,000	\$ 1,756	\$ 1,525	\$ 3,281	\$ 6,000
Contingency	\$ 5,000	\$ 817	\$ 908	\$ 1,725	\$ 2,500
Office Supplies	\$ 250	\$ 9	\$ 44	\$ 53	\$ 250
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 121,997	\$ 58,312	\$ 31,709	\$ 90,021	\$ 125,075

East 547
Community Development District
General Fund

Description	Adopted Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Total Thru 9/30/23	Proposed Budget FY2024
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Operations & Maintenance

Field Expenditures

Property Insurance	\$ 5,000	\$ 1,094	\$ -	\$ 1,094	\$ 7,500
Field Management	\$ 7,500	\$ 6,250	\$ 5,000	\$ 11,250	\$ 15,750
Landscape Maintenance	\$ 42,380	\$ 34,700	\$ 22,192	\$ 56,892	\$ 80,000
Landscape Replacement	\$ 5,000	\$ 723	\$ 1,500	\$ 2,223	\$ 12,500
Lake Maintenance	\$ 5,500	\$ -	\$ 2,750	\$ 2,750	\$ 5,500
Streetlights	\$ 7,000	\$ 14,433	\$ 8,233	\$ 22,666	\$ 36,000
Electric	\$ 5,000	\$ -	\$ 1,920	\$ 1,920	\$ 25,000
Water & Sewer	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Irrigation Repairs	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 7,500
General Repairs & Maintenance	\$ 5,000	\$ 3,281	\$ 1,983	\$ 5,263	\$ 10,000
Contingency	\$ 5,500	\$ 1,545	\$ 600	\$ 2,145	\$ 7,500

Subtotal Field Expenditures	\$ 100,380	\$ 62,026	\$ 50,428	\$ 112,454	\$ 214,750
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Amenity Expenditures

Amenity - Electric	\$ 14,400	\$ 2,537	\$ 7,502	\$ 10,039	\$ 14,400
Amenity - Water	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 7,500
Amenity Insurance	\$ 5,000	\$ 4,600	\$ -	\$ 4,600	\$ 7,500
Internet	\$ 3,000	\$ 160	\$ 660	\$ 820	\$ 1,500
Pest Control	\$ 720	\$ -	\$ 360	\$ 360	\$ 600
Janitorial Services	\$ 6,000	\$ 508	\$ 2,200	\$ 2,708	\$ 10,200
Security Services	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 30,000
Pool Maintenance	\$ 16,200	\$ 5,250	\$ 6,000	\$ 11,250	\$ 19,800
Amenity Access Management	\$ 5,000	\$ 417	\$ 1,667	\$ 2,083	\$ 5,000
Amenity Repairs & Maintenance	\$ 5,000	\$ -	\$ 12,353	\$ 12,353	\$ 10,000
Playground Lease	\$ -	\$ -	\$ -	\$ -	\$ 27,001
Contingency	\$ 5,000	\$ 668	\$ 388	\$ 1,055	\$ 7,500

Subtotal Amenity Expenditures	\$ 70,320	\$ 14,138	\$ 36,130	\$ 50,268	\$ 141,001
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Total Operations & Maintenance	\$ 170,700	\$ 76,164	\$ 86,557	\$ 162,722	\$ 355,751
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Total Expenditures	\$ 292,697	\$ 134,476	\$ 118,266	\$ 252,743	\$ 480,826
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Excess Revenues/(Expenditures)	\$ -	\$ 72,575	\$ (72,575)	\$ -	\$ -
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Net Assessments	\$169,650
Add: Discounts & Collections 7%	\$12,769
Gross Assessments	<u>\$182,419</u>

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	261.00	261	1.00	\$169,650.00	\$650.00	\$698.92

East 547
Community Development District
GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering Fees

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage Fees

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2021 bonds and another anticipated bond issuance.

Dissemination Fees

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon the Series 2021 bonds and another anticipated bond issuance. Governmental Management Services – Central Florida, LLC completes these reporting requirements.

Attorney Fees

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

East 547
Community Development District
GENERAL FUND BUDGET

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Postage

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability, public official's liability insurance and property insurance coverages.

Copies

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Contingency

Bank charges and any other miscellaneous expenses incurred during the year.

East 547

Community Development District

GENERAL FUND BUDGET

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Expenditures

Property Insurance

The District's property insurance coverages.

Field Management

The District is contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

Represents the estimated maintenance of the lake within the common areas of the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

East 547
Community Development District
GENERAL FUND BUDGET

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenditures

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity - Water

Represents estimated water charges for the District's amenity facilities.

Amenity - Insurance

Represents the District's property insurance coverages.

Amenity - Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents estimated costs to provide janitorial services and supplies for the District's amenity facilities.

Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents estimated costs of regular cleaning and treatments of the District's pool.

East 547
Community Development District
GENERAL FUND BUDGET

Amenity Access Management

Represents the cost of managing and monitoring access to the District's amenity facilities.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Playground Lease

Represents the cost for the lease of the Playground.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

East 547
Community Development District
Debt Service Fund Series 2021

Description	Adopted Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments	\$ 326,088	\$ 327,029	\$ -	\$ 327,029	\$ 310,157
Assessments - Prepayment	\$ -	\$ 235,651	\$ -	\$ 235,651	\$ -
Interest	\$ -	\$ 8,244	\$ 4,122	\$ 12,367	\$ -
Carry Forward Surplus ⁽¹⁾	\$ 101,141	\$ 104,720	\$ -	\$ 104,720	\$ 97,491
Total Revenues	\$ 427,228	\$ 675,644	\$ 4,122	\$ 679,766	\$ 407,648
Expenditures					
Interest - 11/01	\$ 101,138	\$ 101,138	\$ -	\$ 101,138	\$ 95,115
Principal - 05/01	\$ 125,000	\$ 125,000	\$ -	\$ 125,000	\$ 120,000
Interest - 05/01	\$ 101,138	\$ 101,138	\$ -	\$ 101,138	\$ 95,115
Special Call - 05/01	\$ -	\$ 100,000	\$ -	\$ 100,000	\$ -
Special Call - 08/01	\$ -	\$ -	\$ 155,000	\$ 155,000	\$ -
Total Expenditures	\$ 327,275	\$ 427,275	\$ 155,000	\$ 582,275	\$ 310,230
Excess Revenues/(Expenditures)	\$ 99,953	\$ 248,369	\$ (150,878)	\$ 97,491	\$ 97,418

Interest - 11/1 \$ 93,615.00

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Single Family - Area One	244	\$304,849	\$1,249.38	\$1,343.42
Single Family - Area One Paid Down	17	\$5,308	\$312.25	\$335.75
Total ERU's	261	\$310,157		

East 547
Community Development District
Series 2021 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 5,375,000.00	\$ -	\$ 95,115.00	\$ 95,115.00
05/01/24	\$ 5,375,000.00	\$ 120,000.00	\$ 95,115.00	
11/01/24	\$ 5,255,000.00	\$ -	\$ 93,615.00	\$ 308,730.00
05/01/25	\$ 5,255,000.00	\$ 125,000.00	\$ 93,615.00	
11/01/25	\$ 5,130,000.00	\$ -	\$ 92,052.50	\$ 310,667.50
05/01/26	\$ 5,130,000.00	\$ 125,000.00	\$ 92,052.50	
11/01/26	\$ 5,005,000.00	\$ -	\$ 90,490.00	\$ 307,542.50
05/01/27	\$ 5,005,000.00	\$ 130,000.00	\$ 90,490.00	
11/01/27	\$ 4,315,000.00	\$ -	\$ 88,540.00	\$ 309,030.00
05/01/28	\$ 4,875,000.00	\$ 135,000.00	\$ 88,540.00	
11/01/28	\$ 4,740,000.00	\$ -	\$ 86,515.00	\$ 310,055.00
05/01/29	\$ 4,740,000.00	\$ 140,000.00	\$ 86,515.00	
11/01/29	\$ 4,600,000.00	\$ -	\$ 84,415.00	\$ 310,930.00
05/01/30	\$ 4,600,000.00	\$ 140,000.00	\$ 84,415.00	
11/01/30	\$ 4,460,000.00	\$ -	\$ 82,315.00	\$ 306,730.00
05/01/31	\$ 4,460,000.00	\$ 145,000.00	\$ 82,315.00	
11/01/31	\$ 4,315,000.00	\$ -	\$ 80,140.00	\$ 307,455.00
05/01/32	\$ 4,315,000.00	\$ 150,000.00	\$ 80,140.00	
11/01/32	\$ 4,165,000.00	\$ -	\$ 77,665.00	\$ 307,805.00
05/01/33	\$ 4,165,000.00	\$ 155,000.00	\$ 77,665.00	
11/01/33	\$ 4,010,000.00	\$ -	\$ 75,107.50	\$ 307,772.50
05/01/34	\$ 4,010,000.00	\$ 160,000.00	\$ 75,107.50	
11/01/34	\$ 3,850,000.00	\$ -	\$ 72,467.50	\$ 307,575.00
05/01/35	\$ 3,850,000.00	\$ 165,000.00	\$ 72,467.50	
11/01/35	\$ 3,685,000.00	\$ -	\$ 69,745.00	\$ 307,212.50
05/01/36	\$ 3,685,000.00	\$ 175,000.00	\$ 69,745.00	
11/01/36	\$ 3,510,000.00	\$ -	\$ 66,857.50	\$ 311,602.50
05/01/37	\$ 3,510,000.00	\$ 180,000.00	\$ 66,857.50	
11/01/37	\$ 3,330,000.00	\$ -	\$ 63,887.50	\$ 310,745.00
05/01/38	\$ 3,330,000.00	\$ 185,000.00	\$ 63,887.50	
11/01/38	\$ 3,145,000.00	\$ -	\$ 60,835.00	\$ 309,722.50
05/01/39	\$ 3,145,000.00	\$ 190,000.00	\$ 60,835.00	
11/01/39	\$ 2,955,000.00	\$ -	\$ 57,700.00	\$ 308,535.00
05/01/40	\$ 2,955,000.00	\$ 195,000.00	\$ 57,700.00	
11/01/40	\$ 2,760,000.00	\$ -	\$ 54,482.50	\$ 307,182.50
05/01/41	\$ 2,760,000.00	\$ 205,000.00	\$ 54,482.50	
11/01/41	\$ 2,555,000.00	\$ -	\$ 51,100.00	\$ 310,582.50
05/01/42	\$ 2,555,000.00	\$ 210,000.00	\$ 51,100.00	
11/01/42	\$ 2,345,000.00	\$ -	\$ 46,900.00	\$ 308,000.00
05/01/43	\$ 2,345,000.00	\$ 220,000.00	\$ 46,900.00	
11/01/43	\$ 2,125,000.00	\$ -	\$ 42,500.00	\$ 309,400.00
05/01/44	\$ 2,125,000.00	\$ 230,000.00	\$ 42,500.00	
11/01/44	\$ 1,895,000.00	\$ -	\$ 37,900.00	\$ 310,400.00
05/01/45	\$ 1,895,000.00	\$ 240,000.00	\$ 37,900.00	
11/01/45	\$ 1,655,000.00	\$ -	\$ 33,100.00	\$ 311,000.00
05/01/46	\$ 1,655,000.00	\$ 250,000.00	\$ 33,100.00	
11/01/46	\$ 1,405,000.00	\$ -	\$ 28,100.00	\$ 311,200.00
05/01/47	\$ 1,405,000.00	\$ 260,000.00	\$ 28,100.00	
11/01/47	\$ 1,145,000.00	\$ -	\$ 22,900.00	\$ 311,000.00
05/01/48	\$ 1,145,000.00	\$ 270,000.00	\$ 22,900.00	
11/01/48	\$ 875,000.00	\$ -	\$ 17,500.00	\$ 310,400.00
05/01/49	\$ 875,000.00	\$ 280,000.00	\$ 17,500.00	
11/01/49	\$ 595,000.00	\$ -	\$ 11,900.00	\$ 309,400.00
05/01/50	\$ 595,000.00	\$ 290,000.00	\$ 11,900.00	
11/01/50	\$ 305,000.00	\$ -	\$ 6,100.00	\$ 308,000.00
05/01/51	\$ 305,000.00	\$ 305,000.00	\$ 6,100.00	\$ 311,100.00
		\$ 5,375,000.00	\$ 3,379,890.00	\$ 8,754,890.00

East 547 CDD

FY 24 Assessment Roll

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

PARCEL ID	PROP DSCR1	UNITS	FY 24 O&M	2021 DEBT	TOTAL
272709729510002620	GENEVA LANDINGS PHASE 1 PB 188 PGS 37-43	0	\$0.00	\$0.00	\$0.00
272709729510002630	GENEVA LANDINGS PHASE 1 PB 188 PGS 37-43	0	\$0.00	\$0.00	\$0.00
272709729510002640	GENEVA LANDINGS PHASE 1 PB 188 PGS 37-43	0	\$0.00	\$0.00	\$0.00
Total Gross Assessments		261	\$182,418.12	\$333,502.23	\$333,502.23
Total Net Assessments			\$169,648.85	\$310,157.07	\$310,157.07

SECTION B

SECTION 1

RESOLUTION 2023-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EAST 547 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; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the East 547 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 Polk 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 incorporated by reference herein; 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 of the East 547 Community Development District (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B”** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to

the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, 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 EAST 547 COMMUNITY
DEVELOPMENT DISTRICT:**

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that 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, as shown in **Exhibits “A” and “B,”** 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. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits “A” and “B.”** 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 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 13th day of July 2023.

ATTEST:

**EAST 547 COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget
Exhibit B: Assessment Roll

East 547
Community Development District

Proposed Budget
FY2024



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1 - 2 General Fund

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8 Debt Service Fund - Series 2021

9 Amortization Schedule

East 547
Community Development District
General Fund

Description	Adopted Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Total Thru 9/30/23	Proposed Budget FY2024
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Revenues

Assessments - Tax Roll	\$ 156,600	\$ 157,051	\$ -	\$ 157,051	\$ 169,650
Developer Contributions	\$ 136,097	\$ 50,000	\$ 45,691	\$ 95,691	\$ 311,176
Total Revenues	\$ 292,697	\$ 207,051	\$ 45,691	\$ 252,743	\$ 480,826

Expenditures

Administrative

Supervisor Fees	\$ 12,000	\$ 2,400	\$ 4,000	\$ 6,400	\$ 12,000
Engineering Fees	\$ 10,000	\$ 1,650	\$ 2,340	\$ 3,990	\$ 10,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage Fees	\$ 900	\$ -	\$ 450	\$ 450	\$ 900
Dissemination Fees	\$ 6,000	\$ 3,333	\$ 1,667	\$ 5,000	\$ 6,000
Attorney Fees	\$ 20,000	\$ 6,983	\$ 3,492	\$ 10,475	\$ 20,000
Annual Audit	\$ 4,200	\$ 4,200	\$ -	\$ 4,200	\$ 5,500
Management Fees	\$ 36,050	\$ 24,033	\$ 12,017	\$ 36,050	\$ 38,213
Information Technology	\$ 1,800	\$ 1,200	\$ 600	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 800	\$ 400	\$ 1,200	\$ 1,200
Trustee Fees	\$ 7,500	\$ -	\$ 4,020	\$ 4,020	\$ 8,040
Postage	\$ 600	\$ 393	\$ 197	\$ 590	\$ 600
Insurance	\$ 5,822	\$ 5,563	\$ -	\$ 5,563	\$ 6,397
Copies	\$ 500	\$ -	\$ 50	\$ 50	\$ 500
Legal Advertising	\$ 5,000	\$ 1,756	\$ 1,525	\$ 3,281	\$ 6,000
Contingency	\$ 5,000	\$ 817	\$ 908	\$ 1,725	\$ 2,500
Office Supplies	\$ 250	\$ 9	\$ 44	\$ 53	\$ 250
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 121,997	\$ 58,312	\$ 31,709	\$ 90,021	\$ 125,075

East 547
Community Development District
General Fund

Description	Adopted Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Total Thru 9/30/23	Proposed Budget FY2024
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Operations & Maintenance

Field Expenditures

Property Insurance	\$ 5,000	\$ 1,094	\$ -	\$ 1,094	\$ 7,500
Field Management	\$ 7,500	\$ 6,250	\$ 5,000	\$ 11,250	\$ 15,750
Landscape Maintenance	\$ 42,380	\$ 34,700	\$ 22,192	\$ 56,892	\$ 80,000
Landscape Replacement	\$ 5,000	\$ 723	\$ 1,500	\$ 2,223	\$ 12,500
Lake Maintenance	\$ 5,500	\$ -	\$ 2,750	\$ 2,750	\$ 5,500
Streetlights	\$ 7,000	\$ 14,433	\$ 8,233	\$ 22,666	\$ 36,000
Electric	\$ 5,000	\$ -	\$ 1,920	\$ 1,920	\$ 25,000
Water & Sewer	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Irrigation Repairs	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 7,500
General Repairs & Maintenance	\$ 5,000	\$ 3,281	\$ 1,983	\$ 5,263	\$ 10,000
Contingency	\$ 5,500	\$ 1,545	\$ 600	\$ 2,145	\$ 7,500

Subtotal Field Expenditures	\$ 100,380	\$ 62,026	\$ 50,428	\$ 112,454	\$ 214,750
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Amenity Expenditures

Amenity - Electric	\$ 14,400	\$ 2,537	\$ 7,502	\$ 10,039	\$ 14,400
Amenity - Water	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 7,500
Amenity Insurance	\$ 5,000	\$ 4,600	\$ -	\$ 4,600	\$ 7,500
Internet	\$ 3,000	\$ 160	\$ 660	\$ 820	\$ 1,500
Pest Control	\$ 720	\$ -	\$ 360	\$ 360	\$ 600
Janitorial Services	\$ 6,000	\$ 508	\$ 2,200	\$ 2,708	\$ 10,200
Security Services	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 30,000
Pool Maintenance	\$ 16,200	\$ 5,250	\$ 6,000	\$ 11,250	\$ 19,800
Amenity Access Management	\$ 5,000	\$ 417	\$ 1,667	\$ 2,083	\$ 5,000
Amenity Repairs & Maintenance	\$ 5,000	\$ -	\$ 12,353	\$ 12,353	\$ 10,000
Playground Lease	\$ -	\$ -	\$ -	\$ -	\$ 27,001
Contingency	\$ 5,000	\$ 668	\$ 388	\$ 1,055	\$ 7,500

Subtotal Amenity Expenditures	\$ 70,320	\$ 14,138	\$ 36,130	\$ 50,268	\$ 141,001
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Total Operations & Maintenance	\$ 170,700	\$ 76,164	\$ 86,557	\$ 162,722	\$ 355,751
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Total Expenditures	\$ 292,697	\$ 134,476	\$ 118,266	\$ 252,743	\$ 480,826
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Excess Revenues/(Expenditures)	\$ -	\$ 72,575	\$ (72,575)	\$ -	\$ -
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Net Assessments	\$169,650
Add: Discounts & Collections 7%	\$12,769
Gross Assessments	<u>\$182,419</u>

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	261.00	261	1.00	\$169,650.00	\$650.00	\$698.92

East 547
Community Development District
GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering Fees

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage Fees

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2021 bonds and another anticipated bond issuance.

Dissemination Fees

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon the Series 2021 bonds and another anticipated bond issuance. Governmental Management Services – Central Florida, LLC completes these reporting requirements.

Attorney Fees

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

East 547
Community Development District
GENERAL FUND BUDGET

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Postage

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability, public official's liability insurance and property insurance coverages.

Copies

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Contingency

Bank charges and any other miscellaneous expenses incurred during the year.

East 547
Community Development District
GENERAL FUND BUDGET

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Expenditures

Property Insurance

The District's property insurance coverages.

Field Management

The District is contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

Represents the estimated maintenance of the lake within the common areas of the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

East 547
Community Development District
GENERAL FUND BUDGET

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenditures

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity - Water

Represents estimated water charges for the District's amenity facilities.

Amenity - Insurance

Represents the District's property insurance coverages.

Amenity - Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents estimated costs to provide janitorial services and supplies for the District's amenity facilities.

Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents estimated costs of regular cleaning and treatments of the District's pool.

East 547
Community Development District
GENERAL FUND BUDGET

Amenity Access Management

Represents the cost of managing and monitoring access to the District's amenity facilities.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Playground Lease

Represents the cost for the lease of the Playground.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

East 547
Community Development District
Debt Service Fund Series 2021

Description	Adopted Budget FY2023	Actuals Thru 5/31/23	Projected Next 4 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments	\$ 326,088	\$ 327,029	\$ -	\$ 327,029	\$ 310,157
Assessments - Prepayment	\$ -	\$ 235,651	\$ -	\$ 235,651	\$ -
Interest	\$ -	\$ 8,244	\$ 4,122	\$ 12,367	\$ -
Carry Forward Surplus ⁽¹⁾	\$ 101,141	\$ 104,720	\$ -	\$ 104,720	\$ 97,491
Total Revenues	\$ 427,228	\$ 675,644	\$ 4,122	\$ 679,766	\$ 407,648
Expenditures					
Interest - 11/01	\$ 101,138	\$ 101,138	\$ -	\$ 101,138	\$ 95,115
Principal - 05/01	\$ 125,000	\$ 125,000	\$ -	\$ 125,000	\$ 120,000
Interest - 05/01	\$ 101,138	\$ 101,138	\$ -	\$ 101,138	\$ 95,115
Special Call - 05/01	\$ -	\$ 100,000	\$ -	\$ 100,000	\$ -
Special Call - 08/01	\$ -	\$ -	\$ 155,000	\$ 155,000	\$ -
Total Expenditures	\$ 327,275	\$ 427,275	\$ 155,000	\$ 582,275	\$ 310,230
Excess Revenues/(Expenditures)	\$ 99,953	\$ 248,369	\$ (150,878)	\$ 97,491	\$ 97,418

Interest - 11/1 \$ 93,615.00

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
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Single Family - Area One Paid Down	17	\$5,308	\$312.25	\$335.75
Total ERU's	261	\$310,157		

East 547
Community Development District
Series 2021 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 5,375,000.00	\$ -	\$ 95,115.00	\$ 95,115.00
05/01/24	\$ 5,375,000.00	\$ 120,000.00	\$ 95,115.00	
11/01/24	\$ 5,255,000.00	\$ -	\$ 93,615.00	\$ 308,730.00
05/01/25	\$ 5,255,000.00	\$ 125,000.00	\$ 93,615.00	
11/01/25	\$ 5,130,000.00	\$ -	\$ 92,052.50	\$ 310,667.50
05/01/26	\$ 5,130,000.00	\$ 125,000.00	\$ 92,052.50	
11/01/26	\$ 5,005,000.00	\$ -	\$ 90,490.00	\$ 307,542.50
05/01/27	\$ 5,005,000.00	\$ 130,000.00	\$ 90,490.00	
11/01/27	\$ 4,315,000.00	\$ -	\$ 88,540.00	\$ 309,030.00
05/01/28	\$ 4,875,000.00	\$ 135,000.00	\$ 88,540.00	
11/01/28	\$ 4,740,000.00	\$ -	\$ 86,515.00	\$ 310,055.00
05/01/29	\$ 4,740,000.00	\$ 140,000.00	\$ 86,515.00	
11/01/29	\$ 4,600,000.00	\$ -	\$ 84,415.00	\$ 310,930.00
05/01/30	\$ 4,600,000.00	\$ 140,000.00	\$ 84,415.00	
11/01/30	\$ 4,460,000.00	\$ -	\$ 82,315.00	\$ 306,730.00
05/01/31	\$ 4,460,000.00	\$ 145,000.00	\$ 82,315.00	
11/01/31	\$ 4,315,000.00	\$ -	\$ 80,140.00	\$ 307,455.00
05/01/32	\$ 4,315,000.00	\$ 150,000.00	\$ 80,140.00	
11/01/32	\$ 4,165,000.00	\$ -	\$ 77,665.00	\$ 307,805.00
05/01/33	\$ 4,165,000.00	\$ 155,000.00	\$ 77,665.00	
11/01/33	\$ 4,010,000.00	\$ -	\$ 75,107.50	\$ 307,772.50
05/01/34	\$ 4,010,000.00	\$ 160,000.00	\$ 75,107.50	
11/01/34	\$ 3,850,000.00	\$ -	\$ 72,467.50	\$ 307,575.00
05/01/35	\$ 3,850,000.00	\$ 165,000.00	\$ 72,467.50	
11/01/35	\$ 3,685,000.00	\$ -	\$ 69,745.00	\$ 307,212.50
05/01/36	\$ 3,685,000.00	\$ 175,000.00	\$ 69,745.00	
11/01/36	\$ 3,510,000.00	\$ -	\$ 66,857.50	\$ 311,602.50
05/01/37	\$ 3,510,000.00	\$ 180,000.00	\$ 66,857.50	
11/01/37	\$ 3,330,000.00	\$ -	\$ 63,887.50	\$ 310,745.00
05/01/38	\$ 3,330,000.00	\$ 185,000.00	\$ 63,887.50	
11/01/38	\$ 3,145,000.00	\$ -	\$ 60,835.00	\$ 309,722.50
05/01/39	\$ 3,145,000.00	\$ 190,000.00	\$ 60,835.00	
11/01/39	\$ 2,955,000.00	\$ -	\$ 57,700.00	\$ 308,535.00
05/01/40	\$ 2,955,000.00	\$ 195,000.00	\$ 57,700.00	
11/01/40	\$ 2,760,000.00	\$ -	\$ 54,482.50	\$ 307,182.50
05/01/41	\$ 2,760,000.00	\$ 205,000.00	\$ 54,482.50	
11/01/41	\$ 2,555,000.00	\$ -	\$ 51,100.00	\$ 310,582.50
05/01/42	\$ 2,555,000.00	\$ 210,000.00	\$ 51,100.00	
11/01/42	\$ 2,345,000.00	\$ -	\$ 46,900.00	\$ 308,000.00
05/01/43	\$ 2,345,000.00	\$ 220,000.00	\$ 46,900.00	
11/01/43	\$ 2,125,000.00	\$ -	\$ 42,500.00	\$ 309,400.00
05/01/44	\$ 2,125,000.00	\$ 230,000.00	\$ 42,500.00	
11/01/44	\$ 1,895,000.00	\$ -	\$ 37,900.00	\$ 310,400.00
05/01/45	\$ 1,895,000.00	\$ 240,000.00	\$ 37,900.00	
11/01/45	\$ 1,655,000.00	\$ -	\$ 33,100.00	\$ 311,000.00
05/01/46	\$ 1,655,000.00	\$ 250,000.00	\$ 33,100.00	
11/01/46	\$ 1,405,000.00	\$ -	\$ 28,100.00	\$ 311,200.00
05/01/47	\$ 1,405,000.00	\$ 260,000.00	\$ 28,100.00	
11/01/47	\$ 1,145,000.00	\$ -	\$ 22,900.00	\$ 311,000.00
05/01/48	\$ 1,145,000.00	\$ 270,000.00	\$ 22,900.00	
11/01/48	\$ 875,000.00	\$ -	\$ 17,500.00	\$ 310,400.00
05/01/49	\$ 875,000.00	\$ 280,000.00	\$ 17,500.00	
11/01/49	\$ 595,000.00	\$ -	\$ 11,900.00	\$ 309,400.00
05/01/50	\$ 595,000.00	\$ 290,000.00	\$ 11,900.00	
11/01/50	\$ 305,000.00	\$ -	\$ 6,100.00	\$ 308,000.00
05/01/51	\$ 305,000.00	\$ 305,000.00	\$ 6,100.00	\$ 311,100.00
		\$ 5,375,000.00	\$ 3,379,890.00	\$ 8,754,890.00

East 547 CDD

FY 24 Assessment Roll

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

PARCEL ID	PROP DSCR1	UNITS	FY 24 O&M	2021 DEBT	TOTAL
272709729510002620	GENEVA LANDINGS PHASE 1 PB 188 PGS 37-43	0	\$0.00	\$0.00	\$0.00
272709729510002630	GENEVA LANDINGS PHASE 1 PB 188 PGS 37-43	0	\$0.00	\$0.00	\$0.00
272709729510002640	GENEVA LANDINGS PHASE 1 PB 188 PGS 37-43	0	\$0.00	\$0.00	\$0.00
Total Gross Assessments		261	\$182,418.12	\$333,502.23	\$333,502.23
Total Net Assessments			\$169,648.85	\$310,157.07	\$310,157.07

SECTION V

RESOLUTION 2023-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EAST 547 COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2024; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the East 547 Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Davenport, Polk County, Florida; and

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

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

WHEREAS, the Board desires to adopt the Fiscal Year 2023/2024 annual meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE EAST 547 COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2023/2024 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this 13th day of July 2023.

ATTEST:

EAST 547 COMMUNITY DEVELOPMENT DISTRICT

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Annual Meeting Schedule

Exhibit A: Fiscal Year 2023/2024 Annual Meeting Schedule

BOARD OF SUPERVISORS MEETING DATES EAST 547 COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2023/2024

The Board of Supervisors of the East 547 Community Development District will hold their regular meetings for Fiscal Year 2023/2024 at the offices of Highland Homes, 3020 S. Florida Avenue, Suite 101, Lakeland, Florida 33803, on the 2nd Thursday of every month at 11:00 AM unless otherwise indicated as follows:

**October 12, 2023
November 9, 2023
December 14, 2023
January 11, 2024
February 8, 2024
March 14, 2024
April 11, 2024
May 9, 2024
June 13, 2024
July 11, 2024
August 8, 2024
September 12, 2024**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

District Manager

SECTION VI

**EAST 547
COMMUNITY DEVELOPMENT DISTRICT
CITY OF DAVENPORT, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

**EAST 547 COMMUNITY DEVELOPMENT DISTRICT
CITY OF DAVENPORT, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
East 547 Community Development District
City of Davenport, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of East 547 Community Development District, City of Davenport, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2022, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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

Auditor's 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 GAAS 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our 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 budgetary comparison information 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 Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 20, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of East 547 Community Development District, City of Davenport, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$2,574,443.
- The change in the District's total net position in comparison with the prior fiscal year was \$2,944,687 an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$230,062 a decrease of (\$1,380,103), in comparison with the prior fiscal year. The total fund balance is restricted for debt service, non-spendable for prepaid items, and the remainder is unassigned deficit fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION SEPTEMBER 30,		
	2022	2021
Current and other assets	\$ 458,728	\$ 2,667,628
Capital assets, net of depreciation	8,281,750	4,062,405
Total assets	8,740,478	6,730,033
Current liabilities	306,520	1,117,158
Long-term liabilities	5,859,515	5,983,119
Total liabilities	6,166,035	7,100,277
Net position		
Net investment in capital assets	2,381,351	(556,319)
Restricted	187,226	180,900
Unrestricted	5,866	5,175
Total net position	\$ 2,574,443	\$ (370,244)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

The District's net position increased during the most recent fiscal year. The majority of the increase was due to no bond issue costs for the current fiscal year and Developer contributions for infrastructure improvements.

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2022	2021
Revenues:		
Program revenues		
Charges for services	\$ 323,775	\$ -
Operating grants and contributions	97,433	81,659
Capital grants and contributions	2,814,066	54
Total revenues	3,235,274	81,713
Expenses:		
General government	78,446	76,481
Maintenance and operations	17,400	-
Interest	194,741	59,695
Bond issue costs	-	315,781
Total expenses	290,587	451,957
Change in net position	2,944,687	(370,244)
Net position - beginning	(370,244)	-
Net position - ending	\$ 2,574,443	\$ (370,244)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$290,587. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of Developer contributions, increased in the current fiscal year due to Developer funding of infrastructure improvements. The decrease in current fiscal year expenses is the result of no bond issue costs incurred during the current fiscal year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$8,281,750 invested in capital assets for its governmental activities. In the government-wide financial statements, no depreciation has been taken as the assets have not been placed in service. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2022, the District had \$5,755,000 in Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The District anticipates an increase in general expenditures as the District continues to be built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the East 547 Community Development District's Finance Department at 219 E Livingston Street, Orlando, FL 32801.

**EAST 547 COMMUNITY DEVELOPMENT DISTRICT
CITY OF DAVENPORT, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 16,935
Due from Developer	172,671
Prepays	4,041
Restricted assets:	
Investments	265,081
Capital assets:	
Nondepreciable	<u>8,281,750</u>
Total assets	<u>8,740,478</u>
 LIABILITIES	
Accounts payable	15,110
Contracts and retainage payable	213,556
Accrued interest payable	77,854
Non-current liabilities:	
Due within one year	125,000
Due in more than one year	<u>5,734,515</u>
Total liabilities	<u>6,166,035</u>
 NET POSITION	
Net investment in capital assets	2,381,351
Restricted for debt service	187,226
Unrestricted	<u>5,866</u>
Total net position	<u>\$ 2,574,443</u>

See notes to the financial statements

**EAST 547 COMMUNITY DEVELOPMENT DISTRICT
CITY OF DAVENPORT, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 78,446	\$ -	\$ 96,537	\$ -	\$ 18,091
Maintenance and operations	17,400	-	-	2,814,066	2,796,666
Interest on long-term debt	194,741	323,775	896	-	129,930
Total governmental activities	290,587	323,775	97,433	2,814,066	2,944,687
					2,944,687
					Net position - beginning (370,244)
					Net position - ending \$ 2,574,443

See notes to the financial statements

**EAST 547 COMMUNITY DEVELOPMENT DISTRICT
CITY OF DAVENPORT, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 16,935	\$ -	\$ -	\$ 16,935
Investments	-	265,080	1	265,081
Due from Developer	-	-	172,671	172,671
Prepays	4,041	-	-	4,041
Total assets	<u>\$ 20,976</u>	<u>\$ 265,080</u>	<u>\$ 172,672</u>	<u>\$ 458,728</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 15,110	\$ -	\$ -	\$ 15,110
Contracts and retainage payable	-	-	213,556	213,556
Total liabilities	<u>15,110</u>	<u>-</u>	<u>213,556</u>	<u>228,666</u>
Fund balances:				
Nonspendable:				
Prepays	4,041	-	-	4,041
Restricted for:				
Debt service	-	265,080	-	265,080
Unassigned	1,825	-	(40,884)	(39,059)
Total fund balances	<u>5,866</u>	<u>265,080</u>	<u>(40,884)</u>	<u>230,062</u>
Total liabilities and fund balances	<u>\$ 20,976</u>	<u>\$ 265,080</u>	<u>\$ 172,672</u>	<u>\$ 458,728</u>

See notes to the financial statements

**EAST 547 COMMUNITY DEVELOPMENT DISTRICT
CITY OF DAVENPORT, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Fund balance - governmental funds	\$	230,062
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Amounts reported for governmental activities in the statement of net position are different because:

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

Cost of capital assets	8,281,750	
Accumulated depreciation	-	8,281,750

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

Accrued interest payable	(77,854)	
Bonds payable	(5,859,515)	(5,937,369)

Net position of governmental activities	\$	2,574,443
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**EAST 547 COMMUNITY DEVELOPMENT DISTRICT
CITY OF DAVENPORT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Developer contributions	\$ 96,537	\$ -	\$ 2,814,037	\$ 2,910,574
Interest income	-	896	29	925
Assessments	-	323,775	-	323,775
Total revenues	96,537	324,671	2,814,066	3,235,274
EXPENDITURES				
Current:				
General government	78,446	-	-	78,446
Maintenance and operations	17,400	-	-	17,400
Debt service:				
Principal	-	120,000	-	120,000
Interest	-	180,186	-	180,186
Capital outlay	-	-	4,219,345	4,219,345
Total expenditures	95,846	300,186	4,219,345	4,615,377
Excess (deficiency) of revenues over (under) expenditures	691	24,485	(1,405,279)	(1,380,103)
Fund balances - beginning	5,175	240,595	1,364,395	1,610,165
Fund balances - ending	\$ 5,866	\$ 265,080	\$ (40,884)	\$ 230,062

See notes to the financial statements

**EAST 547 COMMUNITY DEVELOPMENT DISTRICT
CITY OF DAVENPORT, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds	\$ (1,380,103)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets.	4,219,345
Premium amortization on Bonds is shown on the government wide financial statements but not on the fund financial statements.	3,604
Repayment of long-term liabilities are reported as expenditures in the governmental fund statements but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	120,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>(18,159)</u>
Change in net position of governmental activities	<u>\$ 2,944,687</u>

See notes to the financial statements

**EAST 547 COMMUNITY DEVELOPMENT DISTRICT
CITY OF DAVENPORT, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

East 547 Community Development District ("District") was created on April 6, 2020 by Ordinance 928 of the City of Davenport, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by landowners as such term is defined in chapter 190, Florida Statutes. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2022, all of the Board members are affiliated with Clayton Properties Group, Inc ("Developer").

The Board has the final responsibility for:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon an adopted budget and levied annually. Debt Service Assessments are levied when Bonds are issued and certified for collection on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

The debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on debt.

Capital Projects Fund

This fund accounts for the financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital assets within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

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

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

Prepaid Items

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

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and approve an Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year-end.

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

The District's investments were held as follows at September 30, 2022:

	Amortized cost	Credit Risk	Maturities
First American Treasury Obligation Fd			Weighted average maturity: 18
CI Y	\$ 265,081	S&P AAAM	days
	<u>\$ 265,081</u>		

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

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

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

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

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

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

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

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

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

NOTE 5 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 4,062,405	\$ 4,219,345	\$ -	\$ 8,281,750
Total capital assets, not being depreciated	<u>4,062,405</u>	<u>4,219,345</u>	<u>-</u>	<u>8,281,750</u>
Governmental activities capital assets, net	<u>\$ 4,062,405</u>	<u>\$ 4,219,345</u>	<u>\$ -</u>	<u>\$ 8,281,750</u>

NOTE 5 – CAPITAL ASSETS (Continued)

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$11,452,450. The infrastructure will include roadways and other transportation improvements, stormwater management system, water and sewer systems, and recreation areas. Certain costs will be funded by Bond proceeds while others will be funded by the Developer. Upon completion, offsite improvements and the sewer lift station and utilities are to be conveyed to others for ownership and maintenance responsibilities.

During the current fiscal year, the Developer provided \$2,814,037 of funding towards the infrastructure improvements.

NOTE 6 – LONG TERM LIABILITIES

On June 15, 2021, the District issued \$5,875,000 of Special Assessment Bonds, Series 2021 (Assessment Area One Project) consisting of \$635,000 Term Bonds due on May 1, 2026 with a fixed interest rate of 2.500%; \$725,000 Term Bonds due on May 1, 2031 with a fixed interest rate of 3.000%; \$1,850,000 Term Bonds due on May 1, 2041 with fixed interest rate of 3.300%; and \$2,665,000 Term Bonds due on May 1, 2051 with a fixed interest rate of 4.00%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.

The Series 2021 Bonds maturing after May 1, 2031 are subject to redemption at the option of the District prior to their maturity at any time on or after May 1, 2031. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2021	\$ 5,875,000		\$ 120,000	\$ 5,755,000	\$ 125,000
Plus: original issue premium	108,119		3,604	104,515	-
Total	<u>\$ 5,983,119</u>	<u>\$ -</u>	<u>\$ 123,604</u>	<u>\$ 5,859,515</u>	<u>\$ 125,000</u>

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 125,000	\$ 202,275	\$ 327,275
2024	125,000	199,150	324,150
2025	130,000	196,025	326,025
2026	135,000	192,775	327,775
2027	135,000	189,400	324,400
2028-2032	750,000	883,250	1,633,250
2033-2037	875,000	755,750	1,630,750
2038-2042	1,035,000	601,310	1,636,310
2043-2047	1,250,000	393,000	1,643,000
2048-2051	1,195,000	121,800	1,316,800
Total	<u>\$ 5,755,000</u>	<u>\$ 3,734,735</u>	<u>\$ 9,489,735</u>

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$96,537. In addition, all the debt service fund assessments were paid by the Developer.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9– MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

**EAST 547 COMMUNITY DEVELOPMENT DISTRICT
CITY OF DAVENPORT, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 271,042	\$ 96,537	\$ (174,505)
Total revenues	<u>271,042</u>	<u>96,537</u>	<u>(174,505)</u>
EXPENDITURES			
Current:			
General government	134,735	78,446	56,289
Maintenance and operations	136,307	17,400	118,907
Total expenditures	<u>271,042</u>	<u>95,846</u>	<u>175,196</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	691	<u>\$ 691</u>
Fund balance - beginning		<u>5,175</u>	
Fund balance - ending		<u>\$ 5,866</u>	

See notes to required supplementary information

**EAST 547 COMMUNITY DEVELOPMENT DISTRICT
CITY OF DAVENPORT, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

**EAST 547 COMMUNITY DEVELOPMENT DISTRICT
CITY OF DAVENPORT, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2022	0
Number of independent contractors compensated in September 2022	9
Employee compensation for FYE 9/30/2022 (paid/accrued)	0
Independent contractor compensation for FYE 9/30/2022	\$111,055.39
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See page 21 of annual financial report
Ad Valorem taxes	Not applicable
Non ad valorem special assessments	Not applicable
Outstanding Bonds:	
Series 2021, due May 1, 2051,	see Note 6 for details



**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
East 547 Community Development District
City of Davenport, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of East 547 Community Development District, City of Davenport, Florida (the "District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 20, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

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 agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

June 20, 2023



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

To the Board of Supervisors
East 547 Community Development District
City of Davenport, Florida

We have examined East 547 Community Development District's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2022. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of East 547 Community Development District, City of Davenport, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 20, 2023



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

To the Board of Supervisors
East 547 Community Development District
City of Davenport, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of East 547 Community Development District, City of Davenport, Florida (the "District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 20, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 20, 2023, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of East 547 Community Development District, City of Davenport, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank East 547 Community Development District, City of Davenport, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 20, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2022.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2022.

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

SECTION VII

SECTION B

SECTION 1



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

Sent Via Email: jburns@gmscfl.com

June 20, 2023

Ms. Jillian Burns
District Manager
East 547 Community Development District
c/o Governmental Management Services
219 East Livingston Street
Orlando, Florida 32801

Subject: **District Engineers Report - 2023
East 547 Community Development District
Bond Series 2021
Section 9.21 of the Master Trust Indenture**

Dear Ms. Burns:

In accordance with Section 9.21 of the Master Trust Indenture for the East 547 Community Development District (CDD), we have completed our annual review of the portions of the project within this CDD as constructed to date. We find, based on said inspection and our knowledge of the community, that those portions of the infrastructure are being maintained in reasonable good repair.

We have reviewed the Operation and Maintenance budget for the Fiscal Year 2024 and believe that it is sufficient for the proper operation and maintenance of the East 547 CDD.

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

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

Sincerely,

A handwritten signature in blue ink, appearing to read "RM", with a long horizontal flourish extending to the right.

Reinardo Malavé, P.E.
District Engineer
East 547 Community Development District

RM:ap

Q:\East 547 CDD_50150425\Adm\Reports\Annual Engineer's Report\East 547 CDD District Engineer's Report 2023_06-20-2023

SECTION C

East 547 CDD

Field Management Report



7/13/2023

Clayton Smith

Field Services Manager

GMS

Complete

Landscaping

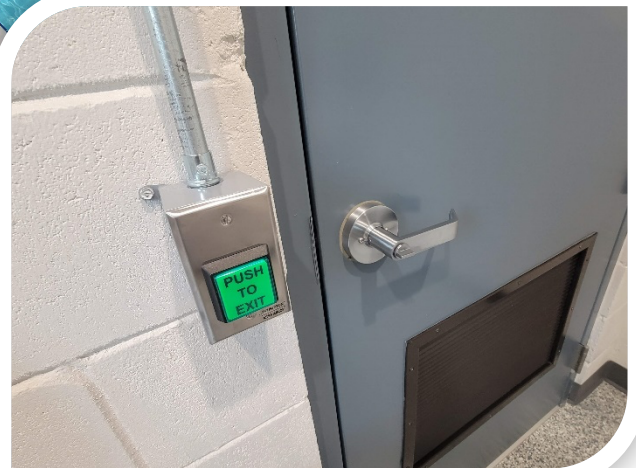
- Landscaper has kept the premises clean and well maintained.
- Grass mowing has been consistent through the start of the rainy season.
- Rec field was aerated, sanded, and top dressed last month.



Complete

Amenity Review

- Amenity was opened on 5/13.
- Vendors services were started and have done well to keep the facility up with the onset of summer.
- Keycard access was added to restrooms and maglocks were installed.



Complete

General Maintenance

- Pad prepared and garbage can moved to rec field.
- Missing street signs were replaced after review.
- Minor fence repairs were completed after strong storms last month.
- Damaged truncated dome matt was replaced.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-201-1514, or by email at csmith@gmscfl.com. Thank you.

Respectfully,
Clayton Smith

SECTION D

SECTION 1

East 547
Community Development District

Summary of Checks

April 01, 2023 through May 31, 2023

Bank	Date	Check No.'s	Amount
General Fund	4/4/23	198-201	\$ 8,001.74
	4/14/23	202-203	\$ 5,478.36
	5/2/23	204-206	\$ 2,926.25
	5/11/23	207-210	\$ 12,075.04
	5/19/23	211-217	\$ 1,806.67
			\$ 30,288.06

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
5/02/23	00041	4/01/23 18901	202304 330-57200-48500	POOL MAINTENANCE - APR 23	*	1,500.00	
				RESORT POOL SERVICES DBA			1,500.00 000206
5/11/23	00044	4/26/23 9667	202304 330-57200-48201	JANITORIAL SVCS - APR 23	*	50.00	
				CSS CLEAN STAR SERVICES			50.00 000207
5/11/23	00045	5/09/23 43-BID-6	202305 330-57200-54000	POOL PERMIT FY 23	*	280.00	
				FLORIDA DEPARTMENT OF HEALTH			280.00 000208
5/11/23	00001	5/01/23 56	202305 310-51300-34000	MANAGEMENT FEES - MAY 23	*	3,004.17	
		5/01/23 56	202305 310-51300-35200	WEBSITE ADMIN - MAY 23	*	100.00	
		5/01/23 56	202305 310-51300-35100	INFORMATION TECH - MAY 23	*	150.00	
		5/01/23 56	202305 310-51300-31300	DISSEMINATION - MAY 23	*	416.67	
		5/01/23 56	202305 310-51300-51000	OFFICE SUPPLIES	*	.21	
		5/01/23 56	202305 310-51300-42000	POSTAGE	*	57.91	
		5/01/23 57	202305 320-53800-34000	FIELD MANAGEMENT - MAY 23	*	1,250.00	
				GOVERNMENTAL MANAGEMENT SERVICES			4,978.96 000209
5/11/23	00035	5/01/23 69407	202305 320-53800-46200	LANDSCAPE MAINT - MAY 23	*	5,548.08	
		5/08/23 69471	202305 320-53800-46201	INSTAL PLANTS/ IRRIGATION	*	225.00	
		5/08/23 69472	202305 320-53800-46201	REPLACE PLANTS	*	498.00	
		5/08/23 69473	202305 320-53800-49000	RESTAKE 11 TREES	*	495.00	
				WEBER ENVIRONMENTAL SERVICES, INC.			6,766.08 000210
5/19/23	00012	5/11/23 BW051120	202305 310-51300-11000	SUPERVISOR FEES 05112023	*	200.00	
				BRIAN WALSH			200.00 000211
5/19/23	00011	5/11/23 GP051120	202305 310-51300-11000	SUPERVISOR FEES 05112023	*	200.00	
				GARRET PARKINSON			200.00 000212

E547 EAST 547 CDD IARAUJO

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
5/19/23	00001	5/01/23 59	202305 330-57200-48300	AMENITY ACCESS - MAY 23	*	416.67	
				GOVERNMENTAL MANAGEMENT SERVICES			416.67 000213
5/19/23	00013	5/11/23 JS051120	202305 310-51300-11000	SUPERVISOR FEES 05112023	*	200.00	
				JEFFREY T SHENEFIELD			200.00 000214
5/19/23	00016	5/11/23 MA051120	202305 310-51300-11000	SUPERVISOR FEES 05112023	*	200.00	
				MILTON ANDRADE			200.00 000215
5/19/23	00041	5/10/23 19320	202305 330-57200-49000	POOL PERMIT AT INSPECTION	*	140.00	
				RESORT POOL SERVICES DBA			140.00 000216
5/19/23	00035	5/10/23 69485	202305 320-53800-49000	RESTAKE 10 TREES	*	450.00	
				WEBER ENVIRONMENTAL SERVICES, INC.			450.00 000217
TOTAL FOR BANK A						30,288.06	
TOTAL FOR REGISTER						30,288.06	

SECTION 2

East 547
Community Development District

Unaudited Financial Reporting
May 31, 2023



Table of Contents

1	<hr/> Balance Sheet
2-3	<hr/> General Fund Income Statement
4	<hr/> Debt Service Fund - Series 2021
5	<hr/> Capital Projects Fund
6	<hr/> Month to Month
7	<hr/> Long Term Debt Schedule
8	<hr/> Assessment Receipt Schedule

East 547
Community Development District
Combined Balance Sheet
May 31, 2023

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash	\$ 90,830	\$ -	\$ 4,964	\$ 95,794
Due from Other	\$ -	\$ -	\$ 36	\$ 36
Due from General Fund	\$ -	\$ 1,843	\$ -	\$ 1,843
Prepaid Expenses	\$ 4,041	\$ -	\$ -	\$ 4,041
<u>Series 2021</u>				
Reserve	\$ -	\$ 160,360	\$ -	\$ 160,360
Revenue	\$ -	\$ 104,075	\$ -	\$ 104,075
Prepayment	\$ -	\$ 142,451	\$ -	\$ 142,451
Construction	\$ -	\$ -	\$ 1	\$ 1
Total Assets	\$ 94,871	\$ 408,729	\$ 5,001	\$ 508,601
Liabilities:				
Accounts Payable	\$ 14,587	\$ -	\$ -	\$ 14,587
Due to Debt Service	\$ 1,843	\$ -	\$ -	\$ 1,843
Retainage Payable	\$ -	\$ -	\$ 40,885	\$ 40,885
Total Liabilities	\$ 16,430	\$ -	\$ 40,885	\$ 57,315
Fund Balances:				
Nonspendable:				
Prepaid Itmes	\$ 4,041	\$ -	\$ -	\$ 4,041
Restricted for:				
Debt Service 2020	\$ -	\$ 408,729	\$ -	\$ 408,729
Capital Projects 2020	\$ -	\$ -	\$ (35,884)	\$ (35,884)
Unassigned	\$ 74,400	\$ -	\$ -	\$ 74,400
Total Fund Balances	\$ 78,441	\$ 408,729	\$ (35,884)	\$ 451,286
Total Liabilities & Fund Balance	\$ 94,871	\$ 408,729	\$ 5,001	\$ 508,601

East 547
Community Development District
General Fund

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/23	Thru 05/31/23	Variance
<u>Revenues</u>				
Assessments - Tax Roll	\$ 156,600	\$ 156,600	\$ 157,051	\$ 451
Developer Contributions	\$ 136,097	\$ 50,000	\$ 50,000	\$ -
Total Revenues	\$ 292,697	\$ 206,600	\$ 207,051	\$ 451
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ 2,400	\$ 5,600
Engineering Fees	\$ 10,000	\$ 6,667	\$ 1,650	\$ 5,017
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage Fees	\$ 900	\$ -	\$ -	\$ -
Dissemination Fees	\$ 6,000	\$ 4,000	\$ 3,833	\$ 167
Attorney Fees	\$ 20,000	\$ 13,333	\$ 6,983	\$ 6,350
Annual Audit	\$ 4,200	\$ 4,200	\$ 4,200	\$ -
Management Fees	\$ 36,050	\$ 24,033	\$ 24,033	\$ (0)
Information Technology	\$ 1,800	\$ 1,200	\$ 1,200	\$ -
Website Maintenance	\$ 1,200	\$ 800	\$ 800	\$ -
Trustee Fees	\$ 7,500	\$ -	\$ -	\$ -
Postage	\$ 600	\$ 400	\$ 393	\$ 7
Insurance	\$ 5,822	\$ 5,822	\$ 5,563	\$ 259
Printing & Binding	\$ 500	\$ 333	\$ -	\$ 333
Legal Advertising	\$ 5,000	\$ 3,333	\$ 1,756	\$ 1,578
Contingency	\$ 5,000	\$ 3,333	\$ 317	\$ 3,016
Office Supplies	\$ 250	\$ 167	\$ 9	\$ 158
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 121,997	\$ 80,797	\$ 58,312	\$ 22,485

East 547
Community Development District
General Fund

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/23	Thru 05/31/23	Variance
<i>Operations & Maintenance</i>				
Field Expenses				
Property Insurance	\$ 5,000	\$ 5,000	\$ 1,094	\$ 3,906
Field Management	\$ 7,500	\$ 5,000	\$ 6,250	\$ (1,250)
Landscape Maintenance	\$ 42,380	\$ 28,253	\$ 34,700	\$ (6,447)
Landscape Replacement	\$ 5,000	\$ 3,333	\$ 723	\$ 2,610
Lake Maintenance	\$ 5,500	\$ 3,667	\$ -	\$ 3,667
Streetlights	\$ 7,000	\$ 4,667	\$ 14,433	\$ (9,767)
Electric	\$ 5,000	\$ 3,333	\$ -	\$ 3,333
Water & Sewer	\$ 5,000	\$ 3,333	\$ -	\$ 3,333
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ 1,667	\$ -	\$ 1,667
Irrigation Repairs	\$ 5,000	\$ 3,333	\$ -	\$ 3,333
General Repairs & Maintenance	\$ 5,000	\$ 3,333	\$ 3,281	\$ 53
Contingency	\$ 5,500	\$ 3,667	\$ 1,545	\$ 2,122
Subtotal Field Expenses	\$ 100,380	\$ 68,587	\$ 62,026	\$ 6,561
Amenity Expenses				
Amenity - Electric	\$ 14,400	\$ 9,600	\$ 2,537	\$ 7,063
Amenity - Water	\$ 5,000	\$ -	\$ -	\$ -
Amenity Insurance	\$ 5,000	\$ 5,000	\$ 4,600	\$ 400
Internet	\$ 3,000	\$ 2,000	\$ 160	\$ 1,840
Pest Control	\$ 720	\$ -	\$ -	\$ -
Janitorial Services	\$ 6,000	\$ 4,000	\$ 508	\$ 3,493
Security Services	\$ 5,000	\$ -	\$ -	\$ -
Pool Maintenance	\$ 16,200	\$ 10,800	\$ 5,250	\$ 5,550
Amenity Access Management	\$ 5,000	\$ 3,333	\$ 417	\$ 2,917
Amenity Repairs & Maintenance	\$ 5,000	\$ -	\$ -	\$ -
Contingency	\$ 5,000	\$ 3,333	\$ 668	\$ 2,666
Subtotal Amenity Expenses	\$ 70,320	\$ 38,067	\$ 14,138	\$ 23,928
Total Expenditures	\$ 292,697	\$ 187,450	\$ 134,476	\$ 52,974
Excess Revenues (Expenditures)	\$ -		\$ 72,575	
Fund Balance - Beginning	\$ -		\$ 5,866	
Fund Balance - Ending	\$ -		\$ 78,441	

East 547

Community Development District

Debt Service Fund - Series 2021

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/23	Thru 05/31/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 326,088	\$ 326,088	\$ 327,029	\$ 941
Assessments - Prepayment	\$ -	\$ -	\$ 235,651	\$ 235,651
Interest	\$ -	\$ -	\$ 8,244	\$ 8,244
Total Revenues	\$ 326,088	\$ 326,088	\$ 570,925	\$ 244,837
Expenditures:				
Interest Expense - 11/01	\$ 101,138	\$ 101,138	\$ 101,138	\$ 1
Principal Expense - 05/01	\$ 125,000	\$ 125,000	\$ 125,000	\$ -
Interest Expense - 05/01	\$ 101,138	\$ 101,138	\$ 101,138	\$ 1
Special Call - 05/01	\$ -	\$ -	\$ 100,000	\$ (100,000)
Total Expenditures	\$ 327,276	\$ 327,276	\$ 427,275	\$ (99,999)
Excess Revenues (Expenditures)	\$ (1,188)		\$ 143,650	
Fund Balance - Beginning	\$ 101,141		\$ 265,080	
Fund Balance - Ending	\$ 99,953		\$ 408,729	

East 547

Community Development District

Capital Projects Fund - Series 2021

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/23	Thru 05/31/23	Variance
<u>Revenues:</u>				
Developer Contributions	\$ -	\$ -	\$ 1,198,791	\$ 1,198,791
Total Revenues	\$ -	\$ -	\$ 1,198,791	\$ 1,198,791
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ 1,193,791	\$ (1,193,791)
Total Expenditures	\$ -	\$ -	\$ 1,193,791	\$ (1,193,791)
Excess Revenues (Expenditures)	\$ -		\$ 5,000	
Fund Balance - Beginning	\$ -		\$ (40,884)	
Fund Balance - Ending	\$ -		\$ (35,884)	

East 547
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Assessments - Tax Roll	\$ -	\$ 37,025	\$ 119,103	\$ -	\$ -	\$ -	\$ -	\$ 924	\$ -	\$ -	\$ -	\$ -	\$ 157,051
Developer Contributions	\$ 25,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Total Revenues	\$ 25,000	\$ 62,025	\$ 119,103	\$ -	\$ -	\$ -	\$ -	\$ 924	\$ -	\$ -	\$ -	\$ -	\$ 207,051
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ 800	\$ -	\$ 800	\$ -	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ 2,400
Engineering	\$ -	\$ -	\$ -	\$ -	\$ 110	\$ -	\$ -	\$ 1,540	\$ -	\$ -	\$ -	\$ -	\$ 1,650
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination Fees	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 917	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ 3,833
Attorney Fees	\$ 1,396	\$ 391	\$ 1,151	\$ 225	\$ 1,509	\$ 363	\$ 350	\$ 1,599	\$ -	\$ -	\$ -	\$ -	\$ 6,983
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,200	\$ -	\$ -	\$ -	\$ -	\$ 4,200
Management Fees	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ -	\$ -	\$ -	\$ -	\$ 24,033
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ 1,200
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 800
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 22	\$ 3	\$ 58	\$ 98	\$ 32	\$ 65	\$ 57	\$ 58	\$ -	\$ -	\$ -	\$ -	\$ 393
Insurance	\$ 5,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,563
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 913	\$ -	\$ -	\$ 843	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,756
Contingency	\$ 39	\$ 39	\$ 39	\$ 38	\$ 39	\$ 39	\$ 46	\$ 39	\$ -	\$ -	\$ -	\$ -	\$ 317
Office Supplies	\$ 0	\$ 3	\$ 0	\$ 3	\$ 0	\$ 3	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ 9
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 16,778	\$ 4,105	\$ 5,719	\$ 4,877	\$ 6,161	\$ 4,139	\$ 4,625	\$ 11,907	\$ -	\$ -	\$ -	\$ -	\$ 58,312
Operations & Maintenance													
Field Expenses													
Property Insurance	\$ 1,094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,094
Field Management	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ -	\$ -	\$ 6,250
Landscape Maintenance	\$ 4,921	\$ 3,393	\$ 3,393	\$ 3,393	\$ 3,393	\$ 5,113	\$ 5,548	\$ 5,548	\$ -	\$ -	\$ -	\$ -	\$ 34,700
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 723	\$ -	\$ -	\$ -	\$ -	\$ 723
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Streetlights	\$ 2,076	\$ 1,846	\$ 1,283	\$ 1,557	\$ 2,006	\$ 1,893	\$ 1,893	\$ 1,879	\$ -	\$ -	\$ -	\$ -	\$ 14,433
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ 1,983	\$ 705	\$ -	\$ -	\$ 451	\$ 143	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,281
Contingency	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 945	\$ -	\$ -	\$ -	\$ -	\$ 1,545
Subtotal Field Expenses	\$ 10,699	\$ 7,168	\$ 5,301	\$ 5,575	\$ 6,474	\$ 7,773	\$ 8,691	\$ 10,345	\$ -	\$ -	\$ -	\$ -	\$ 62,026
Amenity Expenses													
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 661	\$ -	\$ 1,876	\$ -	\$ -	\$ -	\$ -	\$ 2,537
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,600	\$ -	\$ -	\$ -	\$ -	\$ 4,600
Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160	\$ -	\$ -	\$ -	\$ -	\$ 160
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Janitorial Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ 50	\$ 408	\$ -	\$ -	\$ -	\$ -	\$ 508
Security Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 750	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 5,250
Amenity Access Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ 417
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 668	\$ -	\$ -	\$ -	\$ -	\$ 668
Subtotal Amenity Expenses	\$ -	\$ -	\$ -	\$ -	\$ 750	\$ 2,211	\$ 1,550	\$ 9,627	\$ -	\$ -	\$ -	\$ -	\$ 14,138
Total Expenditures	\$ 27,477	\$ 11,274	\$ 11,020	\$ 10,452	\$ 13,385	\$ 14,124	\$ 14,866	\$ 31,879	\$ -	\$ -	\$ -	\$ -	\$ 134,476
Excess Revenues (Expenditures)	\$ (2,477)	\$ 50,751	\$ 108,083	\$ (10,452)	\$ (13,385)	\$ (14,124)	\$ (14,866)	\$ (30,955)	\$ -	\$ -	\$ -	\$ -	\$ 72,575

East 547

Community Development District

Long Term Debt Report

SERIES 2021, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATE:	2.500%, 3.000%, 3.300%, 4.000%	
MATURITY DATE:	5/1/2051	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$160,360	
RESERVE FUND BALANCE	\$160,360	
BONDS OUTSTANDING - 06/15/21	\$5,875,000	
LESS: Principal Payment - 05/01/22	(\$120,000)	
LESS: SPECIAL CALL - 05/01/23	(\$100,000)	
LESS: Principal Payment - 05/01/23	(\$125,000)	
CURRENT BONDS OUTSTANDING	\$5,530,000	

East 547
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2023

								Net	\$	156,599.69	\$	326,088.34	\$	482,688.02
								Gross	\$	168,386.76	\$	350,632.62	\$	519,019.38
TOTAL ASSESSMENT LEVY														
								ASSESSED THROUGH COUNTY						
								32.44%	67.56%		100.00%			
DATE	DESCRIPTION	GROSS AMT	COMMISSIONS	DISC/PENALTY	INTEREST	PROPERTY APPRAISEI	NET RECEIPTS	O&M Portion	S2020 DSF Portion	Total				
11/21/22	11/01/22-11/06/22	\$1,935.48	(\$37.16)	(\$77.43)	\$0.00	\$0.00	\$1,820.89	\$590.76	\$1,230.13	\$1,820.89				
11/21/22	11/01/22-11/06/23	\$4,030.26	(\$77.38)	(\$161.19)	\$0.00	\$0.00	\$3,791.69	\$1,230.15	\$2,561.54	\$3,791.69				
11/25/22	11/07/22-11/13/22	\$37,419.28	(\$718.45)	(\$1,496.98)	\$0.00	\$0.00	\$35,203.85	\$11,421.27	\$23,782.58	\$35,203.85				
11/25/22	11/07/22-11/13/23	\$77,918.36	(\$1,496.04)	(\$3,116.35)	\$0.00	\$0.00	\$73,305.97	\$23,782.84	\$49,523.13	\$73,305.97				
12/01/22	Inv#4651976	\$0.00	\$0.00	\$0.00	\$0.00	(\$3,506.33)	(\$3,506.33)	(\$1,137.57)	(\$2,368.76)	(\$3,506.33)				
12/01/22	Inv#4651977	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,683.87)	(\$1,683.87)	(\$546.30)	(\$1,137.57)	(\$1,683.87)				
12/12/22	11/14/22-11/23/22	\$125,161.04	(\$2,403.08)	(\$5,007.14)	\$0.00	\$0.00	\$117,750.82	\$38,202.19	\$79,548.63	\$117,750.82				
12/12/22	11/14/22-11/23/22	\$260,623.48	(\$5,004.00)	(\$10,423.62)	\$0.00	\$0.00	\$245,195.86	\$79,549.51	\$165,646.35	\$245,195.86				
12/21/22	11/24/22-11/30/22	\$6,717.10	(\$128.97)	(\$268.65)	\$0.00	\$0.00	\$6,319.48	\$2,050.24	\$4,269.24	\$6,319.48				
12/21/22	11/24/22-11/30/22	\$3,225.80	(\$61.94)	(\$129.05)	\$0.00	\$0.00	\$3,034.81	\$984.59	\$2,050.22	\$3,034.81				
05/11/23	04/01/23-04/30/23	\$2,020.58	(\$13.29)	\$0.00	\$0.00	\$0.00	\$2,007.29	\$651.23	\$1,356.06	\$2,007.29				
05/24/23	10/01/22-03/31/22	\$0.00	\$0.00	\$0.00	\$839.69	\$0.00	\$839.69	\$272.42	\$567.27	\$839.69				
TOTAL		\$519,051.38	(\$9,940.31)	(\$20,680.41)	\$839.69		\$484,080.15	\$157,051.33	\$327,028.82	\$484,080.15				
								100% Gross Percent Collected						
								\$0.00 Balance Remaining to Collect						