

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT  
DISTRICT**

**May 22, 2023**

**BOARD OF SUPERVISORS  
REGULAR  
MEETING AGENDA**

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

## **AGENDA**

## **LETTER**

# Hills of Minneola Community Development District

## OFFICE OF THE DISTRICT MANAGER

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

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

May 15, 2023

### ATTENDEES:

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

Board of Supervisors  
Hills of Minneola Community Development District

Dear Board Members:

The Board of Supervisors of the Hills of Minneola Community Development District will hold a Regular Meeting on May 22, 2023 at 1:00 p.m., at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34715. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Acceptance of Resignation of Denver Marlow [Seat 1]
4. Consider Appointment to Fill Unexpired Term of Seat 1; *Term Expires November 2027*
  - Administration of Oath of Office to Appointed Supervisor (*the following will be provided in a separate package*)
    - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
    - B. Membership, Obligations and Responsibilities
    - C. Financial Disclosure Forms
      - I. Form 1: Statement of Financial Interests
      - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
      - III. Form 1F: Final Statement of Financial Interests
    - D. Form 8B: Memorandum of Voting Conflict
5. Consideration of Resolution 2023-01, Designating Certain Officers of the District, and Providing for an Effective Date
6. Consideration of Resolution 2023-02, Extending the Terms of the Board of Supervisors' Seats to Align with the November General Elections in Accordance with Chapter 190, Florida Statutes

7. Consideration of Resolution 2023-03, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
8. Consideration of Resolution 2023-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date
9. Consideration of Acquisition of Utilities Agreement
10. Consideration of Ratification Items
  - A. Yellowstone Landscape, Proposal #251387 for Hurricane Ian Cleanup
  - B. MRM Landscaping, LLC, Estimate for Pine Bark
11. Presentation of Draft Audited Financial Report for Fiscal Year Ended September 30, 2022, Prepared by McDirmit Davis
12. Consideration of Resolution 2023-05, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2022
13. Acceptance of Unaudited Financial Statements as of April 30, 2023
14. Approval of August 22, 2022 Public Hearings and Regular Meeting Minutes
15. Staff Reports
  - A. District Counsel: *Straley Robin Vericker*
  - B. District Engineer: *Poulos & Bennett, LLC*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - 851 Registered Voters in District as of April 15, 2023
    - NEXT MEETING DATE: June 26, 2023 at 1:00 PM

○ QUORUM CHECK

SEAT 1		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	DANIEL EDWARDS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	JAMES DUNN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	RICHARD JERMAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	MAX PERLMAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

16. Board Members' Comments/Requests
17. Public Comments
18. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at 561-346-5294 or Daniel Rom at 561-909-7930.

Sincerely,



Cindy Cerbone  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 528 064 2804**

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

**3**

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# Denver Marlow

March 7, 2023

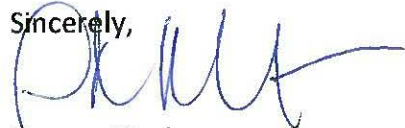
Hills of Minneola Community Development District  
1750 W. Broadway St., Suite 111  
Oviedo, FL 32765

RE: Resignation

To Whom It May Concern:

I, Denver Marlow, hereby resign as Vice-Chairman from Hills of Minneola Community Development District effective March 7 2023.

Sincerely,



Denver Marlow

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**



**RESOLUTION 2023-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

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

**WHEREAS**, the Board of Supervisors of the District desires to designate certain Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** \_\_\_\_\_ is appointed Chair.

**SECTION 2.** \_\_\_\_\_ is appointed Vice Chair.

**SECTION 3.** \_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

**Cindy Cerbone** is appointed Assistant Secretary.

**Daniel Rom** is appointed Assistant Secretary.

**SECTION 4.** This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair and Assistant Secretaries; however, prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

**SECTION 5.** This Resolution shall become effective immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**PASSED AND ADOPTED** this 22nd day of May, 2023.

ATTEST:

**HILLS OF MINNEOLA COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**RESOLUTION NO. 2023-02**

**A RESOLUTION OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS EXTENDING THE TERMS OF THE BOARD OF SUPERVISORS' SEATS TO ALIGN WITH THE NOVEMBER GENERAL ELECTIONS IN ACCORDANCE WITH CHAPTER 190, FLORIDA STATUTES.**

**WHEREAS**, the Hills of Minneola Community Development District (the "**District**") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, as amended, Chapter 190, Florida Statutes; and

**WHEREAS**, pursuant to Section 190.006 (3)(a)2.c, Florida Statutes, the District's Board of Supervisors (the "**Board**") is authorized to amend the terms of office for supervisor seats for the purpose of aligning the District's election cycle for landowner elected seats with the general election held in November during even years; and

**WHEREAS**, the Board desires to align the terms of the Supervisors with the general election cycle.

**NOW THEREFORE, BE IT RESOLVED** that:

1. **Amendment of Terms of Office**. The current term of office for each the District's Supervisors is hereby modified and amended to expire on the following dates:
  - a. The current term for Seat #1 will expire November 12, 2024.
  - b. The current term for Seat #2 will expire November 12, 2024.
  - c. The current term for Seat #3 will expire November 12, 2024.
  - d. The current term for Seat #4 will expire November 10, 2026.
  - e. The current term for Seat #5 will expire November 10, 2026.
  
2. **Effective Date and Transmittal**. This Resolution shall become effective upon its passage and the District's Secretary is authorized to transmit a copy of this Resolution to the local Supervisor of Elections.

**Passed and adopted on May 22, 2023**

**Attest:**

**Hills of Minneola  
Community Development District**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair of the Board of Supervisors

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

**7**

**RESOLUTION 2023-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Hills of Minneola Community Development District (“**District**”) prior to June 15, 2023, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2024**”); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT:**

**1. PROPOSED BUDGET APPROVED.** The proposed budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said proposed budget.

**2. SETTING A PUBLIC HEARING.** A public hearing on said approved proposed budget is hereby declared and set as follows:

DATE: \_\_\_\_\_

HOUR: \_\_\_\_\_

LOCATION: City of Minneola City Hall  
800 N. US Hwy 27  
Minneola, Florida 34715

**3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to the City of Minneola and Lake County at least 60 days prior to the hearing set above.

**4. POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two (2) days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

**5. PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

**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.

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

**PASSED AND ADOPTED THIS 22ND DAY OF MAY, 2023.**

ATTEST:

**HILLS OF MINNEOLA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** FY 2023/2024 Proposed Budget

**Exhibit A: FY 2023/2024 Proposed Budget**



**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2024**

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
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**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
CONSOLIDATED GENERAL FUND AND SPECIAL REVENUE FUND BUDGETS  
FISCAL YEAR 2024**

	FY 2023 Combined Budgets Adopted	FY 2024 Proposed Budgets			Combined
		General Fund	SRF North Residential	SRF South Residential	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 20,687	\$ 20,799	\$ -	\$ 190,396	\$ 211,195
Allowable discounts (4%)	(827)	(832)	-	(7,616)	(8,448)
Assessment levy: on-roll - net	19,860	19,967	-	182,780	202,747
Assessment levy: off-roll	92,665	93,160	32,749	526,079	651,988
Developer contribution	-	-	-	-	-
Total revenues	<u>112,525</u>	<u>113,127</u>	<u>32,749</u>	<u>708,859</u>	<u>854,735</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	48,000	-	-	48,000
Legal - general counsel	15,000	15,000	-	-	15,000
Engineering	7,500	7,500	-	-	7,500
Audit	5,900	5,900	-	-	5,900
Arbitrage rebate calculation	-	-	750	1,500	2,250
Debt service fund - accounting	-	-	5,500	5,500	11,000
Dissemination agent	-	-	1,000	2,000	3,000
Trustee	-	-	5,500	11,000	16,500
Telephone	200	200	-	-	200
Postage	91	213	-	-	213
Printing & binding	50	50	-	-	50
Legal advertising	1,500	1,500	-	-	1,500
Annual district filing fee	175	175	-	-	175
Insurance: GL & POL	5,900	6,119	-	-	6,119
Contingencies	750	750	-	-	750
Hosting & maintenance	705	705	-	-	705
ADA compliance	210	210	-	-	210
Property appraiser and Tax collector	621	624	-	5,712	6,336
Total professional & administrative	<u>86,602</u>	<u>86,946</u>	<u>12,750</u>	<u>25,712</u>	<u>125,408</u>
<b>Field operations and maintenance</b>					
Field operations manager	-	-	-	6,000	6,000
Field operations accounting	-	-	-	3,500	3,500
Landscaping contract labor	-	-	-	289,000	289,000
Insurance: property	-	-	-	8,500	8,500
Backflow test	-	-	-	150	150
Irrigation repair	-	-	-	8,000	8,000
Plants/shrubs/annuals	-	-	-	8,000	8,000
Tree trimming	-	-	-	30,000	30,000
Mulch	-	-	-	48,000	48,000
Pressure washing	-	-	20,000	4,000	24,000
Signage	-	-	-	1,500	1,500

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
CONSOLIDATED GENERAL FUND AND SPECIAL REVENUE FUND BUDGETS  
FISCAL YEAR 2024**

	FY 2023 Combined Budgets Adopted	FY 2024 Proposed Budgets			Combined
		General Fund	SRF North Residential	SRF South Residential	
<b>EXPENDITURES (continued)</b>					
General maintenance	-	-	-	8,000	8,000
Fence wall repair	-	-	-	2,500	2,500
Electric:					
Irrigation	-	-	-	12,000	12,000
Street lights	-	-	-	50,000	50,000
Entrance signs	-	-	-	2,000	2,000
Water irrigation	-	-	-	6,000	6,000
Playground ADA mulch	-	-	-	2,500	2,500
Dog park porter service	-	-	-	-	-
Total field operations & maintenance	-	-	20,000	489,650	509,650
Total expenditures	<u>86,602</u>	<u>86,946</u>	<u>32,750</u>	<u>515,362</u>	<u>635,058</u>
Excess/(deficiency) of revenues over/(under) expenditures	25,923	26,181	(1)	193,497	219,677
Fund balance - beginning (unaudited)	3,150	89,367	11,666	257,455	358,488
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	25,920	26,170	-	133,788	159,958
Unassigned	3,153	89,378	11,665	317,164	418,207
Fund balance - ending (projected)	<u>\$ 29,073</u>	<u>\$ 115,548</u>	<u>\$ 11,665</u>	<u>\$ 450,952</u>	<u>\$ 578,165</u>

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 20,687				\$ 20,799
Allowable discounts (4%)	(827)				(832)
Assessment levy: on-roll - net	19,860	\$ 19,180	\$ 680	\$ 19,860	19,967
Assessment levy: off-roll	92,665	43,008	49,657	92,665	93,160
Developer contribution	-	15,827	-	15,827	-
Lot closings	-	258	-	258	-
Total revenues	<u>112,525</u>	<u>78,273</u>	<u>50,337</u>	<u>128,610</u>	<u>113,127</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal - general counsel	15,000	1,179	13,821	15,000	15,000
Engineering	7,500	-	7,500	7,500	7,500
Audit	5,900	4,700	1,200	5,900	5,900
Trustee	-	4,031	(4,031)	-	-
Telephone	200	100	100	200	200
Postage	91	163	50	213	213
Printing & binding	50	25	25	50	50
Legal advertising	1,500	-	1,500	1,500	1,500
Annual district filing fee	175	175	-	175	175
Insurance: GL & POL	5,900	-	5,900	5,900	6,119
Contingencies	750	119	631	750	750
Website			-		
Hosting & maintenance	705	-	705	705	705
ADA compliance	210	199	11	210	210
Property appraiser and Tax collector	621	433	188	621	624
Total professional & administrative	<u>86,602</u>	<u>35,124</u>	<u>51,600</u>	<u>86,724</u>	<u>86,946</u>

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
Total expenditures	86,602	35,124	51,600	86,724	86,946
Excess/(deficiency) of revenues over/(under) expenditures	25,923	43,149	(1,263)	41,886	26,181
Fund balance - beginning (unaudited)	3,150	47,481	90,630	47,481	89,367
Fund balance - ending (projected)					
Assigned					
3 months working capital	25,920	25,920	25,920	-	26,170
Unassigned	3,153	64,710	63,447	89,367	89,378
Fund balance - ending (projected)	<u>\$ 29,073</u>	<u>\$ 90,630</u>	<u>\$ 89,367</u>	<u>\$ 89,367</u>	<u>\$ 115,548</u>

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b>, specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the community. This fee is inclusive of district management and recording services; however, it has been reduced by approximately 80% for the current fiscal year due to the reduced level of activity that is anticipated.</p>	
Legal - general counsel	15,000
<p>The District's Attorney provides on-going general counsel and legal representation. As such, they are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provides service as a "local government lawyer," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p>	
Engineering	7,500
<p>The District's Engineer provides a broad array of engineering, consulting and construction services, which assist in the crafting of sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,900
<p>If certain revenue or expenditure thresholds are exceeded then Florida Statutes, Chapter 218.39 requires the District to have an independent examination of its books, records and accounting procedures.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	213
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	50
<p>Copies, agenda package items, etc.</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>	
Annual district filing fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance: GL & POL	6,119
<p>The District carries public officials liability and general liability insurance. The limit of liability is set at \$1,000,000 for public officials liability.</p>	
Contingencies	750
<p>Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Property appraiser and Tax collector	624
Total expenditures	<u>\$ 86,946</u>

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL REVENUE FUND - NORTH  
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
<b>REVENUES</b>					
Assessment levy: off-roll	\$ 12,750	\$ -	\$ 12,750	\$ 12,750	\$ 32,749
Total revenues	<u>12,750</u>	<u>-</u>	<u>12,750</u>	<u>12,750</u>	<u>32,749</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Arbitrage rebate calculation	750	-	-	-	750
Debt service fund - accounting	5,500	-	917	917	5,500
Dissemination agent	1,000	-	167	167	1,000
Trustee	5,500	-	-	-	5,500
Total professional & administrative	<u>12,750</u>	<u>-</u>	<u>1,084</u>	<u>1,084</u>	<u>12,750</u>
<b>Field operations and maintenance</b>					
Pressure washing	-	-	-	-	20,000
Total field operations & maintenance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Total expenditures	<u>12,750</u>	<u>-</u>	<u>1,084</u>	<u>1,084</u>	<u>32,750</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-	11,666	11,666	(1)
Fund balance - beginning (unaudited)	-	-	-	-	11,666
Fund balance - ending (projected)					
Assigned					
3 months working capital	-	-	-	-	-
Unassigned	-	-	11,666	11,666	11,665
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,666</u>	<u>\$ 11,666</u>	<u>\$ 11,665</u>



**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF SPECIAL REVENUE FUND - NORTH EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Arbitrage rebate calculation	\$ 750
To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Debt service fund - accounting	5,500
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.	
Trustee	5,500
Annual Fee paid for the service provided as Trustee, Paying Agent and Registrar.	
Total professional & administrative	12,750

**Field operations and maintenance**

Pressure washing	20,000
Total field operations & maintenance	20,000
Total expenditures	\$ 32,750

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL REVENUE FUND - SOUTH  
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 190,526				\$ 190,396
Allowable discounts (4%)	(7,621)				(7,616)
Assessment levy: on-roll - net	182,905	\$ 176,781	\$ 6,124	\$ 182,905	182,780
Assessment levy: off-roll	526,439	231,526	292,429	523,955	526,079
Developer contribution	-	98,282	-	98,282	-
Lot closings	-	2,484	-	2,484	-
Total revenues	<u>709,344</u>	<u>509,073</u>	<u>298,553</u>	<u>807,626</u>	<u>708,859</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Arbitrage rebate calculation	1,500	-	1,500	1,500	1,500
Debt service fund - accounting	5,500	2,750	2,750	5,500	5,500
Dissemination agent	2,000	1,000	1,000	2,000	2,000
Trustee	11,000	-	11,000	11,000	11,000
Property appraiser and Tax collector	5,716	4,124	1,592	5,716	5,712
Total professional & administrative	<u>25,716</u>	<u>7,874</u>	<u>17,842</u>	<u>25,716</u>	<u>25,712</u>
<b>Field operations and maintenance</b>					
Field operations manager	6,000	3,000	3,000	6,000	6,000
Field operations accounting	3,500	1,750	1,750	3,500	3,500
Landscaping contract labor	284,200	143,450	140,750	284,200	289,000
Insurance: property	15,000	11,118	(5,563)	5,555	8,500
Backflow test	400	-	400	400	150
Irrigation repair	5,000	2,550	2,450	5,000	8,000
Plants/shrubs/annuals	15,000	-	15,000	15,000	8,000
Tree trimming	30,000	-	30,000	30,000	30,000
Mulch	35,000	-	35,000	35,000	48,000
Pressure washing	4,000	-	4,000	4,000	4,000
Signage	2,000	-	2,000	2,000	1,500
<b>EXPENDITURES (continued)</b>					
General maintenance	8,000	1,073	6,927	8,000	8,000
Fence wall repair	2,500	-	2,500	2,500	2,500
Electric:					
Irrigation	12,000	-	12,000	12,000	12,000
Street lights	52,800	19,048	33,752	52,800	50,000
Entrance signs	2,500	-	2,500	2,500	2,000
Water irrigation	54,000	-	54,000	54,000	6,000
Playground ADA mulch	2,000	-	2,000	2,000	2,500
Total field operations & maintenance	<u>533,900</u>	<u>181,989</u>	<u>342,466</u>	<u>524,455</u>	<u>489,650</u>
Total expenditures	<u>559,616</u>	<u>189,863</u>	<u>360,308</u>	<u>550,171</u>	<u>515,362</u>

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL REVENUE FUND - SOUTH  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
Excess/(deficiency) of revenues over/(under) expenditures	149,728	319,210	(61,755)	257,455	193,497
Fund balance - beginning (unaudited)	-	-	319,210	-	257,455
3 months working capital	149,725	149,725	149,725	149,725	133,788
Unassigned	3	169,485	107,730	107,730	317,164
Fund balance - ending (projected)	<u>\$ 149,728</u>	<u>\$ 319,210</u>	<u>\$ 257,455</u>	<u>\$ 257,455</u>	<u>\$ 450,952</u>

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF SPECIAL REVENUE FUND - SOUTH EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Arbitrage rebate calculation	\$ 1,500
To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Debt service fund - accounting	5,500
Dissemination agent	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.	
Trustee	11,000
Annual Fee paid for the service provided as Trustee, Paying Agent and Registrar.	
Property appraiser and Tax collector	<u>5,712</u>
Total professional & administrative	<u>25,712</u>

**Field operations and maintenance**

Field operations manager	6,000
Field operations accounting	3,500
Landscaping contract labor	289,000
Insurance: property	8,500
Backflow prevention test	150
Irrigation maintenance/repair	8,000
Plants/shrubs/annuals	8,000
Tree trimming	30,000
Mulch	48,000
Pressure washing	4,000
Signage	1,500
General maintenance	8,000
Fence/wall repair	2,500
Electric:	
Irrigation	12,000
Street lights	50,000
Entrance signs	2,000
Water irrigation	6,000
Playground ADA mulch	<u>2,500</u>
Total field operations & maintenance	<u>489,650</u>
Total expenditures	<u><u>\$ 515,362</u></u>

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2020  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual Through 3/31/2023	Projected Through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll	\$ 449,079				\$ 449,079
Allowable discounts (4%)	(17,963)				(17,963)
Net assessment levy - on-roll	431,116	\$ 416,678	\$ 14,438	\$ 431,116	431,116
Assessment levy: off-roll	920,765	328,529	408,381	736,910	920,765
Lot closings	-	265,964	-	265,964	-
Interest	-	27,863	-	27,863	-
Total revenues	<u>1,351,881</u>	<u>1,039,034</u>	<u>422,819</u>	<u>1,461,853</u>	<u>1,351,881</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	470,000	-	470,000	470,000	485,000
Interest	873,525	436,762	436,763	873,525	859,425
Tax collector	8,982	9,721	-	9,721	8,982
Total expenditures	<u>1,352,507</u>	<u>446,483</u>	<u>906,763</u>	<u>1,353,246</u>	<u>1,353,407</u>
Excess/(deficiency) of revenues over/(under) expenditures	(626)	592,551	(483,944)	108,607	(1,526)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfers out	-	(21,221)	-	(21,221)	-
Total other financing sources/(uses)	<u>-</u>	<u>(21,221)</u>	<u>-</u>	<u>(21,221)</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	(626)	571,330	(483,944)	87,386	(1,526)
Beginning fund balance (unaudited)	1,770,403	1,721,935	2,293,265	1,721,935	1,809,321
Ending fund balance (projected)	<u>\$ 1,769,777</u>	<u>\$ 2,293,265</u>	<u>\$ 1,809,321</u>	<u>\$ 1,809,321</u>	<u>1,807,795</u>
Use of fund balance:					
Debt service reserve account balance (required)					(1,338,413)
Interest expense - November 1, 2024					(422,438)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 46,944</u>

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2020 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/23			429,712.50	429,712.50	22,155,000.00
05/01/24	485,000.00	3.000%	429,712.50	914,712.50	21,670,000.00
11/01/24			422,437.50	422,437.50	21,670,000.00
05/01/25	500,000.00	3.000%	422,437.50	922,437.50	21,170,000.00
11/01/25			414,937.50	414,937.50	21,170,000.00
05/01/26	515,000.00	3.500%	414,937.50	929,937.50	20,655,000.00
11/01/26			405,925.00	405,925.00	20,655,000.00
05/01/27	535,000.00	3.500%	405,925.00	940,925.00	20,120,000.00
11/01/27			396,562.50	396,562.50	20,120,000.00
05/01/28	555,000.00	3.500%	396,562.50	951,562.50	19,565,000.00
11/01/28			386,850.00	386,850.00	19,565,000.00
05/01/29	570,000.00	3.500%	386,850.00	956,850.00	18,995,000.00
11/01/29			376,875.00	376,875.00	18,995,000.00
05/01/30	595,000.00	3.500%	376,875.00	971,875.00	18,400,000.00
11/01/30			366,462.50	366,462.50	18,400,000.00
05/01/31	615,000.00	3.500%	366,462.50	981,462.50	17,785,000.00
11/01/31			355,700.00	355,700.00	17,785,000.00
05/01/32	635,000.00	4.000%	355,700.00	990,700.00	17,150,000.00
11/01/32			343,000.00	343,000.00	17,150,000.00
05/01/33	665,000.00	4.000%	343,000.00	1,008,000.00	16,485,000.00
11/01/33			329,700.00	329,700.00	16,485,000.00
05/01/34	690,000.00	4.000%	329,700.00	1,019,700.00	15,795,000.00
11/01/34			315,900.00	315,900.00	15,795,000.00
05/01/35	720,000.00	4.000%	315,900.00	1,035,900.00	15,075,000.00
11/01/35			301,500.00	301,500.00	15,075,000.00
05/01/36	750,000.00	4.000%	301,500.00	1,051,500.00	14,325,000.00
11/01/36			286,500.00	286,500.00	14,325,000.00
05/01/37	780,000.00	4.000%	286,500.00	1,066,500.00	13,545,000.00
11/01/37			270,900.00	270,900.00	13,545,000.00
05/01/38	810,000.00	4.000%	270,900.00	1,080,900.00	12,735,000.00
11/01/38			254,700.00	254,700.00	12,735,000.00
05/01/39	845,000.00	4.000%	254,700.00	1,099,700.00	11,890,000.00
11/01/39			237,800.00	237,800.00	11,890,000.00
05/01/40	880,000.00	4.000%	237,800.00	1,117,800.00	11,010,000.00
11/01/40			220,200.00	220,200.00	11,010,000.00
05/01/41	915,000.00	4.000%	220,200.00	1,135,200.00	10,095,000.00
11/01/41			201,900.00	201,900.00	10,095,000.00
05/01/42	950,000.00	4.000%	201,900.00	1,151,900.00	9,145,000.00
11/01/42			182,900.00	182,900.00	9,145,000.00

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2020 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
05/01/43	990,000.00	4.000%	182,900.00	1,172,900.00	8,155,000.00
11/01/43			163,100.00	163,100.00	8,155,000.00
05/01/44	1,030,000.00	4.000%	163,100.00	1,193,100.00	7,125,000.00
11/01/44			142,500.00	142,500.00	7,125,000.00
05/01/45	1,070,000.00	4.000%	142,500.00	1,212,500.00	6,055,000.00
11/01/45			121,100.00	121,100.00	6,055,000.00
05/01/46	1,115,000.00	4.000%	121,100.00	1,236,100.00	4,940,000.00
11/01/46			98,800.00	98,800.00	4,940,000.00
05/01/47	1,160,000.00	4.000%	98,800.00	1,258,800.00	3,780,000.00
11/01/47			75,600.00	75,600.00	3,780,000.00
05/01/48	1,210,000.00	4.000%	75,600.00	1,285,600.00	2,570,000.00
11/01/48			51,400.00	51,400.00	2,570,000.00
05/01/49	1,260,000.00	4.000%	51,400.00	1,311,400.00	1,310,000.00
11/01/49			26,200.00	26,200.00	1,310,000.00
05/01/50	1,310,000.00	4.000%	26,200.00	1,336,200.00	-
<b>Total</b>	<b>23,520,000.00</b>		<b>16,799,308.33</b>	<b>40,319,308.33</b>	

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2021  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: off-roll	\$ 327,190	\$ 245,393	\$ 81,797	\$ 327,190	\$ 327,190
Interest	-	4,661	-	4,661	-
Total revenues	<u>327,190</u>	<u>250,054</u>	<u>81,797</u>	<u>331,851</u>	<u>327,190</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	120,000	-	120,000	120,000	125,000
Interest	204,554	102,276	102,278	204,554	201,704
Total expenditures	<u>324,554</u>	<u>102,276</u>	<u>222,278</u>	<u>324,554</u>	<u>326,704</u>
Excess/(deficiency) of revenues over/(under) expenditures	2,636	147,778	(140,481)	7,297	486
Fund balance:					
Beginning fund balance (unaudited)	265,883	266,403	414,181	266,403	273,700
Ending fund balance (projected)	<u>\$ 268,519</u>	<u>\$ 414,181</u>	<u>\$ 273,700</u>	<u>\$ 273,700</u>	<u>\$ 274,186</u>
Use of fund balance:					
Debt service reserve account balance (required)					(163,596)
Interest expense - November 1, 2024					(99,368)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 11,222</u>



**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2021 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/23			100,851.88	100,851.88	5,770,000.00
05/01/24	125,000.00	2.375%	100,851.88	225,851.88	5,645,000.00
11/01/24			99,367.50	99,367.50	5,645,000.00
05/01/25	130,000.00	2.375%	99,367.50	229,367.50	5,515,000.00
11/01/25			97,823.75	97,823.75	5,515,000.00
05/01/26	130,000.00	2.375%	97,823.75	227,823.75	5,385,000.00
11/01/26			96,280.00	96,280.00	5,385,000.00
05/01/27	135,000.00	2.800%	96,280.00	231,280.00	5,250,000.00
11/01/27			94,390.00	94,390.00	5,250,000.00
05/01/28	140,000.00	2.800%	94,390.00	234,390.00	5,110,000.00
11/01/28			92,430.00	92,430.00	5,110,000.00
05/01/29	140,000.00	2.800%	92,430.00	232,430.00	4,970,000.00
11/01/29			90,470.00	90,470.00	4,970,000.00
05/01/30	145,000.00	2.800%	90,470.00	235,470.00	4,825,000.00
11/01/30			88,440.00	88,440.00	4,825,000.00
05/01/31	150,000.00	2.800%	88,440.00	238,440.00	4,675,000.00
11/01/31			86,340.00	86,340.00	4,675,000.00
05/01/32	155,000.00	3.200%	86,340.00	241,340.00	4,520,000.00
11/01/32			83,860.00	83,860.00	4,520,000.00
05/01/33	160,000.00	3.200%	83,860.00	243,860.00	4,360,000.00
11/01/33			81,300.00	81,300.00	4,360,000.00
05/01/34	165,000.00	3.200%	81,300.00	246,300.00	4,195,000.00
11/01/34			78,660.00	78,660.00	4,195,000.00
05/01/35	170,000.00	3.200%	78,660.00	248,660.00	4,025,000.00
11/01/35			75,940.00	75,940.00	4,025,000.00
05/01/36	175,000.00	3.200%	75,940.00	250,940.00	3,850,000.00
11/01/36			73,140.00	73,140.00	3,850,000.00
05/01/37	180,000.00	3.200%	73,140.00	253,140.00	3,670,000.00
11/01/37			70,260.00	70,260.00	3,670,000.00
05/01/38	185,000.00	3.200%	70,260.00	255,260.00	3,485,000.00
11/01/38			67,300.00	67,300.00	3,485,000.00
05/01/39	195,000.00	3.200%	67,300.00	262,300.00	3,290,000.00
11/01/39			64,180.00	64,180.00	3,290,000.00
05/01/40	200,000.00	3.200%	64,180.00	264,180.00	3,090,000.00
11/01/40			60,980.00	60,980.00	3,090,000.00
05/01/41	205,000.00	3.200%	60,980.00	265,980.00	2,885,000.00
11/01/41			57,700.00	57,700.00	2,885,000.00
05/01/42	215,000.00	4.000%	57,700.00	272,700.00	2,670,000.00
11/01/42			53,400.00	53,400.00	2,670,000.00
05/01/43	220,000.00	4.000%	53,400.00	273,400.00	2,450,000.00
11/01/43			49,000.00	49,000.00	2,450,000.00
05/01/44	230,000.00	4.000%	49,000.00	279,000.00	2,220,000.00

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2021 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/44			44,400.00	44,400.00	2,220,000.00
05/01/45	240,000.00	4.000%	44,400.00	284,400.00	1,980,000.00
11/01/45			39,600.00	39,600.00	1,980,000.00
05/01/46	250,000.00	4.000%	39,600.00	289,600.00	1,730,000.00
11/01/46			34,600.00	34,600.00	1,730,000.00
05/01/47	260,000.00	4.000%	34,600.00	294,600.00	1,470,000.00
11/01/47			29,400.00	29,400.00	1,470,000.00
05/01/48	270,000.00	4.000%	29,400.00	299,400.00	1,200,000.00
11/01/48			24,000.00	24,000.00	1,200,000.00
05/01/49	280,000.00	4.000%	24,000.00	304,000.00	920,000.00
11/01/49			18,400.00	18,400.00	920,000.00
05/01/50	295,000.00	4.000%	18,400.00	313,400.00	625,000.00
11/01/50			12,500.00	12,500.00	625,000.00
05/01/51	305,000.00	4.000%	12,500.00	317,500.00	320,000.00
11/01/51			6,400.00	6,400.00	320,000.00
05/01/52	320,000.00	4.000%	6,400.00	326,400.00	-
<b>Total</b>	<b>5,890,000.00</b>		<b>4,087,726.63</b>	<b>9,977,726.63</b>	

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

**On-Roll Assessments - South**

<b>Series 2020</b>		<b>FY 2024</b>				<b>FY 2023</b>
<b>Product/Parcel</b>	<b>Units</b>	<b>GF Assessment per Unit</b>	<b>SRF - South Assessment per Unit</b>	<b>DS Assessment per Unit</b>	<b>Total Assessment per Unit</b>	<b>Total Assessment per Unit</b>
SF 40'	176	\$ 46.53	\$ 355.88	\$ 839.40	\$ 1,241.81	\$ 1,241.81
SF 50'	190	46.53	444.85	1,049.25	1,540.63	1,540.68
SF 60'	81	46.53	533.82	1,259.10	1,839.45	1,839.56
<b>Total</b>	<b>447</b>					

**Off-Roll Assessments - South**

<b>Series 2020</b>		<b>FY 2024</b>				<b>FY 2023</b>
<b>Product/Parcel</b>	<b>Units</b>	<b>GF Assessment per Unit</b>	<b>SRF - South Assessment per Unit</b>	<b>DS Assessment per Unit</b>	<b>Total Assessment per Unit</b>	<b>Total Assessment per Unit</b>
SF 40'	337	\$ 43.27	\$ 330.97	\$ 780.64	\$ 1,154.88	\$ 1,154.88
SF 50'	422	43.27	413.71	975.80	1,432.78	1,432.83
SF 60'	210	43.27	496.45	1,170.96	1,710.68	1,710.79
<b>Total</b>	<b>969</b>					

**Series 2021**

<b>Series 2021</b>		<b>FY 2024</b>				<b>FY 2023</b>
<b>Product/Parcel</b>	<b>Units</b>	<b>GF Assessment per Unit</b>	<b>SRF - South Assessment per Unit</b>	<b>DS Assessment per Unit</b>	<b>Total Assessment per Unit</b>	<b>Total Assessment per Unit</b>
SF 40'	84	\$ 43.27	\$ 330.97	\$ 798.03	\$ 1,172.27	\$ 1,172.27
SF 50'	220	43.27	413.71	997.53	1,454.51	1,454.56
SF 60'	34	43.27	496.45	1,197.04	1,736.76	1,736.87
<b>Total</b>	<b>338</b>					

**Off-Roll Assessments - North**

		<b>FY 2024</b>				<b>FY 2023</b>
<b>Product/Parcel</b>	<b>Units</b>	<b>GF Assessment per Unit</b>	<b>SRF - North Assessment per Unit</b>	<b>DS Assessment per Unit</b>	<b>Total Assessment per Unit</b>	<b>Total Assessment per Unit</b>
SF 40'	216	\$ 43.27	\$ 30.24	\$ -	\$ 73.51	\$ 54.81
SF 50'	418	43.27	37.80	-	81.07	57.76
SF 65'	212	43.27	49.14	-	92.41	62.17
<b>Total</b>	<b>846</b>					

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

**8**

**RESOLUTION 2023-04**

**A RESOLUTION OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2023/2024 AND PROVIDING FOR AN EFFECTIVE DATE**

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

**WHEREAS**, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

**WHEREAS**, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

**WHEREAS**, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. ADOPTING REGULAR MEETING SCHEDULE.** Regular meetings of the District’s Board shall be held during Fiscal Year 2023/2024 as provided on the schedule attached hereto as **Exhibit A**.

**SECTION 2. FILING REQUIREMENT.** In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file a schedule of the District’s regular meetings annually with Lake County and the Florida Department of Economic Opportunity.

**SECTION 3. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this 22nd day of May, 2023.

Attest:

**HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

"Exhibit A"

<b>HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE</b>		
<b>LOCATION</b>		
<i>City of Minneola City Hall, 800 N US Hwy 27, Minneola, FL 34715</i>		
<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 23, 2023</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>November 27, 2023</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>January 22, 2024</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>February 26, 2024</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>March 25, 2024</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>April 22, 2024</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>May __, 2024*</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>June 24, 2024</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>July 22, 2024</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>August 26, 2024</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>September 23, 2024</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>

**\*Exception**

*Note: May 27 meeting date is the Memorial Day holiday*

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

**9**

# Development Acquisition Agreement

(Future Bonds)

(North Parcel Assessment Area)

This Development Acquisition Agreement (this “**Agreement**”), dated as of May 22, 2023, is between **Pulte Home Company, LLC**, a Michigan limited liability company (“**Pulte**”) and the **Hills of Minneola Community Development District**, a local unit of special purpose government and political subdivision organized and created under the laws of the State of Florida (the “**District**”).

## Recitals

**WHEREAS**, the District has previously determined that it is in the best interests of the present and future landowners within the District to finance, construct and/or deliver certain community development services and facilities within the District (such facilities, systems, and improvements are more specifically described in the plans and specifications on file at the registered office of the District);

**WHEREAS**, the District plans on issuing Special Assessment Revenue Bonds in the future (the “**Future Bonds**”) to partially finance the public capital improvement project of the District related to the 854 units planned within the North Parcel Assessment Area as described in the Engineer’s Report revised July 6, 2021 (the “**North Parcel Project**”);

**WHEREAS**, contingent upon the closing on the sale of the Future Bonds and subject to the terms and conditions hereof, the District is willing to acquire the portion of the North Parcel Project constructed by Pulte from Pulte, and Pulte has agreed to convey the portion of the North Parcel Project constructed by Pulte to the District for the lesser of the actual cost of those assets or the fair market value of those assets; and

**WHEREAS**, in order to acquire, construct, operate and maintain the North Parcel Project, the District will require Pulte (i) to convey to the District, from time to time, all of Pulte’s right, title, and interest in the North Parcel Project, (ii) to assign or otherwise convey to the District, from time to time, all existing reservations made to Pulte of conservation tracts, maintenance buffer easements, lake maintenance easements, water management tracts, drainage easements, sewer easements, ingress and egress easements, and like easements within the District to the extent constituting a portion of the North Parcel Project and/or financed with the proceeds of the Future Bonds, and (iii) to convey or dedicate to the District, from time to time, all non-exclusive easements, tracts, structures, and improvements that in the future shall constitute portions of or be necessary to construct, operate, and maintain the North Parcel Project.

## Operative Provisions

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained, and for \$10.00 and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. **Conveyance of the North Parcel Project.** From time to time as legally appropriate to effect a transfer to the District of a fee or non-exclusive easement estate in land owned, acquired or otherwise controlled by Pulte (as the case may be) and relating to the North Parcel Project, and to the extent permitted by applicable laws and regulations, Pulte shall convey to the District such legal interest in and to the North Parcel Project, subject to non-exclusive easements as reasonably requested by Pulte, free and clear of all liens and encumbrances except matters of record and



current taxes. Pulte shall, at its expense, furnish the District a property information report or other title evidence reasonably satisfactory to the District confirming that Pulte has fee simple title to that portion of the North Parcel Project (if any) that are realty, free and clear of liens and encumbrances except matters of record and current taxes. The conveyances shall be made by special warranty deed or non-exclusive easement (as appropriate), in recordable form, or by appropriate dedications upon recorded subdivision plats for the portion of the North Parcel Project which are realty and by absolute bill of sale or written assignment for those North Parcel Project which are tangible or intangible personalty. All such instruments of conveyance or assignment shall be in a form reasonably acceptable to the District and Pulte, and shall be executed and delivered to the District from time to time hereafter as requested by the District.

2. **Conveyances of Reservations.** From time to time as reasonably requested by the District, but no later than the recordation of a plat for any portion of the North Parcel Project, and subject to applicable laws pertaining to such matters, Pulte shall transfer and assign to the District all existing reservations made by Pulte of conservation tracts, maintenance buffer easements, lake maintenance easements, water management tracts, drainage easements, sewer easements, ingress and egress easements, and like easements within the District to the extent constituting a portion of the North Parcel Project and/or financed with the proceeds of the Future Bonds (collectively, the “**Reservations**”).
3. **Agreement to Convey or Dedicate.** The District and Pulte will enter into an Agreement to Convey or Dedicate to ensure the future conveyance or dedication of all future easements, tracts, structures, and improvements (collectively, the “**Project Lands and Improvements**”), that constitute the North Parcel Project and/or are necessary to construct, operate, and maintain the North Parcel Project on the lands within the District owned by Pulte and subject to the terms of this Agreement.
4. **Plan and Specifications.** Pulte shall provide the District with three sets of any and all plans and specifications relating to the portion of the North Parcel Project developed by Pulte.
5. **Purchase Price.**
  - a. From available proceeds at the closing on the sale of the Future Bonds and thereafter from time to time and in accordance with the terms hereof and the terms of the indentures pursuant to which the Future Bonds are issued, the District shall pay Pulte, in one or more installments, the lesser of the actual cost or the fair market value of the portions of the North Parcel Project constructed by Pulte, as determined by the District Engineer.
  - b. Such payments shall be made from time to time as soon as Pulte has satisfied the conditions precedent for payment set forth in this Agreement by transferring the North Parcel Project, or portions thereof, to the District in accordance with this Agreement.
  - c. The District’s obligations under this Agreement are limited to the construction proceeds available under the Future Bonds as there will not be sufficient proceeds to complete the North Parcel Project and Pulte will be entering into Funding and Completion Agreement requiring Pulte to fund the actual costs of completing, and otherwise cause the completion of the North Parcel Project for the benefit of the District.

6. **Engineer's Certification.** Before any payment by the District as provided in paragraph 5 above, the District shall obtain from the District Engineer a certificate, signed by the District Engineer, certifying that:
  - a. the amount to be paid to Pulte is equal to the lesser of the fair market value or the actual cost of the items listed in a payment application and
  - b. the items are in substantial conformity with the plans and specifications and all applicable laws governing the installation or construction thereof as certified to Pulte and the District by the District Engineer.
7. **Warranty.** Pulte shall cause any contractors to warrant that their work on the North Parcel Project is free of defects in materials, equipment, or construction for a period of 1 year from completion of their work on the North Parcel Project, and Pulte shall assign to the District all or any remaining portion of the applicable contractor's standard warranty warranting the contractor's work on the North Parcel Project against defects in materials, equipment, or construction.
8. **Damage to the North Parcel Project.** If Pulte or any of its agents damages the North Parcel Project or any other property of the District, Pulte, at its sole cost and expense, shall immediately repair such damage.
9. **Maintenance Rights.** Pulte shall have the right, but not the obligation, to enter upon, repair or maintain any of the North Parcel Project, Reservations, and Project Lands and Improvements for no consideration that are not properly or adequately maintained by the District after conveyance thereof to the District, in accordance with operation and maintenance standards to be established at the time of conveyance to the District.
10. **Expenses.** Pulte shall pay any and all Florida documentary stamps that may be due in connection with the conveyances made by Pulte hereunder.
11. **Further Assurances.** From and after the date hereof, Pulte shall make, do, execute, acknowledge, and deliver, all and every other further act, deed, easement conveyance, assignment, transfer, and assurance as may be reasonably required (i) to convey, grant, assign, and confirm any and all of Pulte's rights or interest in the Project Lands and Improvements that are intended or legally required to be acquired by or conveyed to the District as contemplated by this Agreement and the indentures governing the Future Bonds to be executed by the District in connection with the sale of the Future Bonds, (ii) to enable the District to operate and maintain the North Parcel Project, and (iii) to permit the District to obtain the deed, easement, conveyance, assignment, transfer, or dedication of all real property or interest therein necessary for the construction, maintenance, and operation of the North Parcel Project.
12. **Specific Enforcement.** The parties acknowledge that the District and Pulte will be irreparably damaged (and that damages at law would be an inadequate remedy) if the covenants and agreements of the other party contained herein are not specifically enforced. Therefore, in the event that either party fails to comply with any covenant or agreement contained herein, the non-defaulting party, after delivering to the defaulting party written notice thereof and the defaulting party failing to remedy the same within 60 days, in addition to all other rights and remedies, shall be entitled to a decree for specific performance of those covenants and agreements, without being

required to show any actual damage or to post any bond or other security; provided, however, in no event shall either party be liable for punitive, consequential or other special damages.

13. **Attorneys' Fees**. In the event of any action or proceeding between Pulte and the District to enforce any provision of this Agreement, the losing party shall pay to the prevailing party all costs and expenses, including without limitation, reasonable attorneys' fees, costs, and expenses, incurred in such action or proceeding and in any appeal in connection by such prevailing party.
14. **Applicable Law**. This Agreement is made and shall be construed under the laws of the State of Florida with venue in Lake County, Florida.
15. **Survival**. The terms and conditions hereof shall survive the closing of the transactions contemplated hereby.
16. **Third Party Beneficiaries**. The trustee for the Future Bonds (the “Trustee”), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement entitled to enforce Pulte’s obligations hereunder. This Agreement is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations or duties under this Agreement.
17. **Successors and Assigns**. Pulte shall have the right to assign, in whole or part, its rights and obligations under this Agreement to a successor developer as to all or a portion of the Project Lands and Improvements, provided that Pulte delivers to the District a written assignment and assumption instrument evidencing such assignment.
18. **Amendments**. This Agreement may only be amended in writing signed by both of the parties hereto.
19. **Severability**. The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.
20. **Entire Agreement**. This Agreement contains the entire agreement and neither party is to rely upon any oral representations made by the other party.

*[signature page to follow]*

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first written above.

**Pulte Home Company, LLC,**  
a Michigan limited liability company

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

**Hills of Minneola**  
**Community Development District**

\_\_\_\_\_  
Denver Marlow  
Vice-Chair of the Board of Supervisors

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

# **10A**



Proposal #251387

Date: 09/30/2022

From: David Boldman

Proposal For

Location

Hills of Minneola CDD (Orlando West)

2394 Gold Dust Drive

c/o Hills of Minneola CDD  
2394 Gold Dust Drive  
Minneola, FL 34715

main:  
mobile:  
HillsOfMinneolaCDD@districtap.com

Minneola, FL 34715

Property Name: Hills of Minneola CDD (Orlando West)

Hurricane Ian - Fixed Price (FL)

Terms: Net 30

DESCRIPTION	QUANTITY	AMOUNT
General Labor	16.00	\$1,072.90

Client Notes

2 guys all day. They will straighten up trees that are leaning and pick up any that have fallen over. If a tree needs to have a loader to lift it then that will be a different proposal.

	SUBTOTAL	\$1,072.90
Signature	SALES TAX	\$0.00
x	TOTAL	\$1,072.90

Signature above authorizes Yellowstone Landscape to perform work as described above and verifies that the prices and specifications are hereby accepted. All overdue balances will be charge a 1.5% a month, 18% annual percentage rate. Limited Warranty: All plant material is under a limited warranty for one year. Transplanted plant material and/or plant material that dies due to conditions out of Yellowstone Landscape's control (i.e. Acts of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

Contact

Assigned To

Print Name: Mark Hill

David Boldman  
Office:  
dboldman@yellowstonelandscape.com

Title: Field Manager

Date: 10/3/22

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

# **10B**



MRM LANDSCAPING	
<b>BID</b>  <b>FOR: Hills Of Mineola Project</b>	<b>DATE 02-28-23</b>

Estimate 500 Yards of Pine Bark to complete Job

---

70 Per Yard Total: 35,000

*Richard A. Jerman*  
Richard A. Jerman (Mar 9, 2023 11:13 EST)

Richard Jerman, Chairperson, Hills of Minneola CDD









# INVOICE - MRM LANDSCAPING.docx (3) (003)

Final Audit Report

2023-03-09

Created:	2023-03-09
By:	Daniel Rom (romd@whhassociates.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA9K0d0b_sLFmAsEVW10HV2RgNSf4Ug7jU

## "INVOICE - MRM LANDSCAPING.docx (3) (003)" History

-  Document created by Daniel Rom (romd@whhassociates.com)  
2023-03-09 - 3:10:39 PM GMT- IP address: 8.17.47.234
-  Document emailed to rjerman@sunterracommunities.com for signature  
2023-03-09 - 3:11:06 PM GMT
-  Email viewed by rjerman@sunterracommunities.com  
2023-03-09 - 4:10:02 PM GMT- IP address: 184.88.136.231
-  Signer rjerman@sunterracommunities.com entered name at signing as Richard A. Jerman  
2023-03-09 - 4:13:27 PM GMT- IP address: 184.88.136.231
-  Document e-signed by Richard A. Jerman (rjerman@sunterracommunities.com)  
Signature Date: 2023-03-09 - 4:13:29 PM GMT - Time Source: server- IP address: 184.88.136.231
-  Agreement completed.  
2023-03-09 - 4:13:29 PM GMT

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

**11**

# Financial Report

Year Ended September 30, 2022

Hills of Minneola  
Community  
Development District

DRAFT

Hills of Minneola Community Development District  
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934 North Magnolia Avenue, Suite 100  
Orlando, Florida 32803  
407-843-5406  
www.mcdermittdavis.com

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
*Hills of Minneola Community Development District*

### Report on the Audit of the Financial Statements

#### Opinions

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

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

#### Basis for Opinions

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

#### Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

#### **Required Supplementary Information**

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

#### **Other Reporting Required by Government Auditing Standards**

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

*McDiarmid Davis*

Orlando, Florida  
[REDACTED], 2023

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

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

#### **Financial Highlights**

- The liabilities of the District exceeded its assets at September 30, 2022 by \$303,738, an increase in net position of \$324,032 in comparison with the prior year.
- At September 30, 2022, the District's governmental funds reported fund balances of \$3,992,842, a decrease of \$8,302,026 in comparison with the prior year.

#### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to *Hills of Minneola Community Development District's* financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

#### **Government-Wide Financial Statements**

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

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

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

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

#### **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.



Hills of Minneola Community Development District  
**Management's Discussion and Analysis**

---

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

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

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

**Notes to Financial Statements**

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

**Government-Wide Financial Analysis**

Statement of Net Position - The District's net position was \$(303,738) at September 30, 2022. The analysis that follows focuses on the net position of the District's governmental activities.

	<u>2022</u>	<u>2021</u>
Assets, excluding capital assets	\$ 5,786,024	\$ 13,519,849
Capital assets, not being depreciated	24,556,342	16,347,983
<b>Total assets</b>	<u>30,342,366</u>	<u>29,867,832</u>
Liabilities, excluding long-term liabilities	2,211,753	1,609,370
Long-term liabilities	28,434,351	28,886,232
<b>Total liabilities</b>	<u>30,646,104</u>	<u>30,495,602</u>
Net Position:		
Net investment in capital assets	(1,898,384)	(2,409,292)
Restricted for debt service	1,518,970	1,777,439
Unrestricted	75,676	4,083
<b>Total net position</b>	<u>\$ (303,738)</u>	<u>\$ (627,770)</u>



Hills of Minneola Community Development District  
**Management's Discussion and Analysis**

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

	<u>2022</u>	<u>2021</u>
Revenues:		
Program revenues	\$ 1,767,201	1,424,221
<b>Total revenues</b>	<u>1,767,201</u>	<u>1,424,221</u>
Expenses:		
General government	133,478	277,569
Maintenance and operations	218,542	10,420
Interest on long-term debt	1,091,149	904,246
<b>Total expenses</b>	<u>1,443,169</u>	<u>1,192,235</u>
Change in net position	324,032	231,986
Net position, beginning	(627,770)	(859,756)
<b>Net position, ending</b>	<u>\$ (303,738)</u>	<u>\$ (627,770)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2022 was \$1,443,169. The majority of these costs are interest on long-term debt.

**Financial Analysis of the Government's Funds**

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$3,992,842. Of this total, \$11,789 is nonspendable, \$3,944,711 is restricted and the remainder of \$36,342 is unassigned.

The fund balance of the general fund increased \$44,615 due to an increase in revenues. The debt service fund balance decreased by \$197,960 due to debt service payments. The capital projects fund balance decreased by \$8,148,681 due to capital outlays.

**General Fund Budgetary Highlights**

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown on page 12. 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 is at the fund level.

**Capital Assets and Debt Administration**

*Capital Assets*

At September 30, 2022, the District had \$24,556,342 invested in construction in process.

*Capital Debt*

At September 30, 2022, the District had \$28,515,000 in bonds outstanding. More detailed information about the District's capital debt is presented in the notes to financial statements.

**Requests for Information**

If you have questions about this report or need additional financial information, contact *Hills of Minneola Community Development Districts* Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

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**FINANCIAL STATEMENTS**

Hills of Minneola Community Development District  
**Statement of Net Position**  
September 30, 2022

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash	\$ 54,396
Prepaid expenses	11,769
Deposits	20
Developer receivable	262,255
Restricted assets:	
Temporarily restricted investments	5,457,584
Capital assets:	
Capital assets not being depreciated	<u>24,556,342</u>
<b>Total assets</b>	<u>30,342,366</u>
<b>Liabilities</b>	
Accounts payable and accrued expenses	1,264,910
Retainage payable	476,581
Due to developers	21,062
Accrued interest payable	449,200
Noncurrent liabilities:	
Due within one year	590,000
Due in more than one year	<u>27,844,351</u>
<b>Total liabilities</b>	<u>30,646,104</u>
<b>Net Position</b>	
Net investment in capital assets	(1,898,384)
Restricted for debt service	1,518,970
Unrestricted	<u>75,676</u>
<b>Total net position</b>	<u>\$ (303,738)</u>

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Hills of Minneola Community Development District  
**Statement of Activities**  
Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenue		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
					Governmental Activities
Governmental activities:					
General government	133,478	\$ -	\$ 354,103	\$ -	\$ 220,625
Maintenance and operations	218,542	-	-	-	(218,542)
Interest on long-term debt	1,091,149	1,392,667	5,098	15,333	321,949
<b>Total governmental activities</b>	<b>\$ 1,443,169</b>	<b>\$ 1,392,667</b>	<b>\$ 359,201</b>	<b>\$ 15,333</b>	<b>324,032</b>
			<b>Change in net position</b>		324,032
			Net position, beginning		(627,770)
			<b>Net position, ending</b>		<b>\$ (303,738)</b>

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Hills of Minneola Community Development District  
**Balance Sheet - Governmental Funds**  
September 30, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Cash	\$ 54,396	\$ -	\$ -	\$ 54,396
Prepaid expenses	11,118	-	651	11,769
Deposits	20	-	-	20
Investments	-	1,795,406	3,662,178	5,457,584
Developer receivable	56,130	206,125	-	262,255
<b>Total assets</b>	<b>\$ 121,664</b>	<b>\$ 2,001,531</b>	<b>\$ 3,662,829</b>	<b>\$ 5,786,024</b>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$ 58,938	\$ -	\$ 1,205,972	\$ 1,264,910
Retainage payable	-	-	476,581	476,581
Due to developers	5,500	12,478	3,084	21,062
<b>Total liabilities</b>	<b>64,438</b>	<b>12,478</b>	<b>1,685,637</b>	<b>1,762,553</b>
<b>Deferred inflows:</b>				
Unavailable revenue	9,746	20,883	-	30,629
<b>Fund balances:</b>				
Nonspendable	11,138	-	651	11,789
<b>Restricted for:</b>				
Debt service	-	1,968,170	-	1,968,170
Capital projects	-	-	1,976,541	1,976,541
Unassigned	36,342	-	-	36,342
<b>Total fund balances</b>	<b>47,480</b>	<b>1,968,170</b>	<b>1,977,192</b>	<b>3,992,842</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>\$ 121,664</b>	<b>\$ 2,001,531</b>	<b>\$ 3,662,829</b>	

**Amounts reported for governmental activities in the statement of net position are different because:**

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	24,556,342
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds	30,629
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Accrued interest payable	(449,200)
Bonds payable	<u>(28,434,351)</u>
<b>Net position of governmental activities</b>	<b>\$ (303,738)</b>

Hills of Minneola Community Development District  
**Statement of Revenues, Expenditures and Changes in the Fund Balances**  
**Governmental Funds**  
Year Ended September 30, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>				
Developer contributions	348,660	1,371,784	\$ -	\$ 1,720,444
Investment and miscellaneous income	-	5,098	15,333	20,431
<b>Total revenues</b>	<u>348,660</u>	<u>1,376,882</u>	<u>15,333</u>	<u>1,740,875</u>
<b>Expenditures</b>				
Current				
General government	85,503	47,975	-	133,478
Field Operations	218,542	-	-	218,542
Debt Service:				
Interest	-	1,027,522	-	1,027,522
Principal	-	455,000	-	455,000
Capital outlay	-	-	8,208,359	8,208,359
<b>Total expenditures</b>	<u>304,045</u>	<u>1,530,497</u>	<u>8,208,359</u>	<u>10,042,901</u>
<b>Excess (Deficit) of Revenues Over Expenditures</b>	<u>44,615</u>	<u>(153,615)</u>	<u>(8,193,026)</u>	<u>(8,302,026)</u>
<b>Other Financing Sources</b>				
Transfers in	-	-	44,345	44,345
Transfers out	-	(44,345)	-	(44,345)
<b>Total other financing sources</b>	<u>-</u>	<u>(44,345)</u>	<u>44,345</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>44,615</u>	<u>(197,960)</u>	<u>(8,148,681)</u>	<u>(8,302,026)</u>
Fund balances, beginning of year	<u>2,865</u>	<u>2,166,130</u>	<u>10,125,873</u>	<u>12,294,868</u>
<b>Fund balances, end of year</b>	<u>\$ 47,480</u>	<u>\$ 1,968,170</u>	<u>\$ 1,977,192</u>	<u>\$ 3,992,842</u>

Hills of Minneola Community Development District  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of  
 Governmental Funds to the Statement of Activities**  
 Year Ended September 30, 2022

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

Net Change in Fund Balances - total governmental funds		\$ (8,302,026)
<p>Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.</p>		
Capital outlay		8,208,359
<p>Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position.</p>		
Repayment of bonds payable		455,000
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
		30,629
<p>Revenues reported in the funds in the current year must be eliminated from the statement of activities since revenue was recognized in the prior year.</p>		
		(4,303)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Change in accrued interest	(60,508)	
Amortization of bond discount	(3,119)	(63,627)
<b>Change in net position of governmental activities</b>		<b><u>\$ 324,032</u></b>



Hills of Minneola Community Development District  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Developer contributions	\$ 456,790	\$ 463,290	348,660	\$ (114,630)
<b>Total revenues</b>	<b>456,790</b>	<b>463,290</b>	<b>348,660</b>	<b>(114,630)</b>
<b>Expenditures</b>				
Current				
General government	91,790	98,290	85,503	12,787
Field Operations	365,000	365,000	218,542	146,458
<b>Total expenditures</b>	<b>456,790</b>	<b>463,290</b>	<b>304,045</b>	<b>159,245</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>-</b>	<b>44,615</b>	<b>44,615</b>
Fund balance, beginning	2,865	2,865	2,865	-
<b>Fund balance, ending</b>	<b>\$ 2,865</b>	<b>\$ 2,865</b>	<b>\$ 47,480</b>	<b>\$ 44,615</b>

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**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1                    SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

*Hills of Minneola Community Development District*, (the "District") was established on July 2, 2019 by the City of Minneola, Florida, Ordinance 2019-05 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides, among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and the power to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors (the "Board"), which is composed of five members. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. All of the Board of Supervisors are affiliated with the Developer and major landowners.

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

**Government-Wide and Fund Financial Statements**

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

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) grants, contributions and investment earnings that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as *general revenues*.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

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

Assessments, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operation and maintenance special assessments are levied by the District prior to the start of the fiscal year which begins October 1<sup>st</sup> and ends on September 30<sup>th</sup>. These assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

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

The District reports the following major governmental funds:

*General Fund* - Is the District's primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

*Debt Service Fund* - Accounts for the accumulation of resources for the annual payment of principal and interest on long-term debt.

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

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

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

*Restricted Assets*

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

*Investments*

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

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

*Prepaid Costs*

Prepaid costs are recorded as expenditures when consumed rather than when purchased in both government-wide and fund financial statements.

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

**Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

**Long Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are reported as expenses. Bonds payable are reported net of premiums or discounts.

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

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2022.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental fund balance sheet, these amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**Net Position Flow Assumption**

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

**Fund Balance Flow Assumptions**

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

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

**Fund Balance Policies**

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

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

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

**Other Disclosures**

*Use of Estimates*

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

*New Accounting Standards*

In fiscal year 2022, the District has not implemented any new accounting standards with a material effect on the District's financial statements.

**NOTE 2            STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgetary Information**

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors. There was one budget amendment for the fiscal year ended September 30, 2022.

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

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

**NOTE 3 DEPOSITS AND INVESTMENTS**

**Deposits**

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

**Investments**

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

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

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

- Money market mutual funds of \$5,457,584 are valued using Level 2 inputs.

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

1. The Local Government Surplus Funds Trust Fund (SBA);
2. Securities and Exchange Commission Registered Money Market Funds with the highest credit quality rating from a nationally recognized rating agency;
3. Interest-bearing time deposits or savings accounts in qualified public depositories;
4. Direct obligations of the U.S. Treasury.

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
First American Government Obligation Fund Y	\$ 5,457,584	AAAm	18 Days

*Credit Risk:*

For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating. Investment ratings by investment type are included in the preceding summary of investments.

**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

*Custodial Credit Risk:*

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

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

*Concentration of Credit Risk:*

The District 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. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

**NOTE 4 CAPITAL ASSETS**

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Improvements under construction	\$16,347,983	\$ 8,208,359	\$ -	\$24,556,342
<b>Total capital assets not being depreciated</b>	<u>16,347,983</u>	<u>8,208,359</u>	<u>-</u>	<u>24,556,342</u>
<b>Governmental activities capital assets, net</b>	<u>\$16,347,983</u>	<u>\$ 8,208,359</u>	<u>\$ -</u>	<u>\$24,556,342</u>



**NOTE 5                    LONG-TERM LIABILITIES**

**Series 2020 Special Assessment Bonds**

In July 2020, the District issued \$23,520,000 of Special Assessment Revenue Bonds, Series 2020. The Bonds consist of \$2,350,000 Term Bonds due on May 1, 2025 with a fixed interest rate of 3.0%; \$3,385,000 Term Bonds due on May 1, 2031 with a fixed interest rate of 3.5%; \$6,775,000 Term Bonds due on May 1, 2040 with a fixed interest rate of 4.0%; and \$11,010,000 Term Bonds due on May 1, 2050 with a fixed interest rate of 4.0%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Interest is paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2021 through May 1, 2050.

The Series 2020 Bonds are subject to redemption at the option of the District prior to maturity at a redemption price as set forth in the Bond Indenture. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture. In the event of default, all principal and interest of the Bonds will become immediately due and payable.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirements as defined in the Indenture. The requirement has been met at September 30, 2022.

The Bond Indenture has certain 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 agreed to levy special assessments in annual amounts adequate to provide payment of debt service. Payment of principal and interest on the 2020 Bonds is secured by a pledge of and a first lien upon the pledged special assessment revenue. The District is in compliance with the requirements of the Bond Indenture.

As of September 30, 2022, total principal and interest remaining on the Series 2020 Special Assessment Revenue Bonds was \$37,856,856. Principal and interest paid was \$1,342,175 during the current year. Special assessment revenue of \$1,289,676, was pledged for the current year.

**Series 2021 Special Assessment Bonds**

In August 2021, the District issued \$6,890,000 of Special Assessment Revenue Bonds, Series 2021. The Bonds consist of \$505,000 Term Bonds due on May 1, 2026 with a fixed interest rate of 2.375%; \$710,000 Term Bonds due on May 1, 2031 with a fixed interest rate of 2.8%; \$1,790,000 Term Bonds due on May 1, 2041 with a fixed interest rate of 3.2%; and \$2,885,000 Term Bonds due on May 1, 2052 with a fixed interest rate of 4.0%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Interest is paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2023 through May 1, 2052.

The Series 2021 Bonds are subject to redemption at the option of the District prior to maturity at a redemption price as set forth in the Bond Indenture. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture. In the event of default, all principal and interest of the Bonds will become immediately due and payable.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirements as defined in the Indenture. The requirement has been met at September 30, 2022.

The Bond Indenture has certain 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 agreed to levy special assessments in annual amounts adequate to provide payment of debt service. Payment of principal and interest on the 2021 Bonds is secured by a pledge of and a first lien upon the pledged special assessment revenue. The District is in compliance with the requirements of the Bond Indenture.

As of September 30, 2022, total principal and interest remaining on the Series 2021 Special Assessment Revenue Bonds was \$9,837,381. Interest of \$140,347 was paid in the current year, no principal was paid. No special assessment revenue was pledged for the current year.

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

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities</b>					
Bonds Payable					
Series 2020	\$23,080,000	\$ -	\$ (455,000)	\$22,625,000	\$ 470,000
Less: Discount	(225,479)	-	7,843	(217,636)	-
Series 2021	5,890,000	-	-	5,890,000	120,000
Plus: Premium	141,711	-	(4,724)	136,987	-
<b>Governmental activity long-term liabilities</b>	<u>\$28,886,232</u>	<u>\$ -</u>	<u>\$ (451,881)</u>	<u>\$28,434,351</u>	<u>\$ 590,000</u>

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 590,000	\$ 1,078,080
2024	610,000	1,061,130
2025	630,000	1,043,611
2026	645,000	1,025,524
2027	670,000	1,004,410
2028 - 2032	3,065,000	4,313,342
2033 - 2037	4,310,000	4,008,200
2038 - 2042	5,230,000	3,096,440
2043 - 2047	6,355,000	1,961,900
2048 - 2052	6,410,000	586,600
	<u>\$ 28,515,000</u>	<u>\$ 19,179,237</u>

**NOTE 6 RELATED PARTY TRANSACTIONS**

**Developer and Major Landowners Transactions:**

The Developer and major landowners own the land within the District; therefore revenue in the general and debt service funds include amounts levied on those lots owned by the Developer and major landowners. The Developer and major landowners contributed \$1,560,228 or 90% of the revenue for the year ended September 30, 2022. The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

**NOTE 7 MANAGEMENT COMPANY**

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

**NOTE 8            RISK MANAGEMENT**

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

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**COMPLIANCE SECTION**



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
*Hills of Minneola Community Development District*

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of *Hills of Minneola Community Development District* (the "District") as of and for the year ended September 30, 2022 and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated [REDACTED], 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 procedures that are appropriate in the circumstances for the purpose of expressing opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*McDermitt Davis*

Orlando, Florida  
[REDACTED], 2023





## MANAGEMENT LETTER

Board of Supervisors  
*Hills of Minneola Community Development District*

### Report on the Financial Statements

We have audited the financial statements of *Hills of Minneola Community Development District*, (the "District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated [REDACTED], 2023.

### Auditor's Responsibility

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

### Other Reporting Requirements

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

### Prior Audit Findings

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

### Official Title and Legal Authority

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

### Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

### Specific Information (Unaudited)

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

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as zero.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as zero.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero, no employees.

- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as zero.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as: two projects.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final budget under Section 189.016(6), Florida Statutes, this information is included in the general fund budget statement.

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

- a. The rate or rates of non-ad valorem special assessments imposed by the district as none.
- b. The total amount of special assessments collected by or on behalf of the district as zero.
- c. The total amount of outstanding bonds issued by the district and the terms of such bonds is disclosed in the notes.

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

**Purpose of this Letter**

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

*McDiarmid Davis*

Orlando, Florida  
2023

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Orlando, Florida 32803  
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www.mcderrimtdavis.com

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

To the Board of Supervisors  
*Hills of Minneola Community Development District*

We have examined *Hills of Minneola Community Development District's* (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the *Comptroller General of the United States*, and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

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

*McDermitt Davis*

Orlando, Florida  
\_\_\_\_\_, 2023

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# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

**12**

**RESOLUTION 2023-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**WHEREAS**, the District’s Auditor, McDirmit Davis, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2022;

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this 22nd day of May, 2023.

**HILLS OF MINNEOLA COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

# **UNAUDITED FINANCIAL STATEMENTS**

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
APRIL 30, 2023**

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2023**

	General Fund	SRF North	SRF South	Debt Service Fund 2020	Debt Service Fund 2021	Capital Projects Fund 2020	Capital Projects Fund 2021	Total Governmental Funds
<b>ASSETS</b>								
Cash	\$ 251,122	\$ -	\$363,172	\$ -	\$ -	\$ -	\$ -	\$ 614,294
Investments								
Revenue	-	-	-	1,068,006	333,843	-	-	1,401,849
Reserve	-	-	-	1,338,413	163,596	-	-	1,502,009
Construction	-	-	-	-	-	5,247	373,927	379,174
Due from Starlight	630	-	-	-	-	-	-	630
Due from Ashton Woods	596	-	-	-	-	-	-	596
Due from LB Minneola	3,689	-	-	-	-	-	-	3,689
Due from Pulte Group	12,360	-	-	-	-	-	-	12,360
Due from Arroyo CAP II-1, LLC	1,969	-	18,402	35,519	-	-	-	55,890
Due from general fund	-	-	5,563	146,617	-	-	-	152,180
Due from SRF South	4,031	-	-	-	-	-	-	4,031
Utility deposit	20	-	-	-	-	-	-	20
Prepaid expense	-	-	-	-	-	651	-	651
Total assets	<u>\$ 274,417</u>	<u>\$ -</u>	<u>\$387,137</u>	<u>\$2,588,555</u>	<u>\$ 497,439</u>	<u>\$ 5,898</u>	<u>\$ 373,927</u>	<u>\$4,127,373</u>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities:								
Accounts payable off-site	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Contracts payable	-	-	-	-	-	360	225	585
Retainage payable	-	-	-	-	-	322,094	271,586	593,680
Due to Landowner	-	-	-	12,478	-	3,084	-	15,562
Due to general fund	-	-	4,031	-	-	-	-	4,031
Due to debt service fund	146,617	-	-	-	-	-	-	146,617
Due to SRF 003	5,563	-	-	-	-	-	-	5,563
Unearned revenue	6,736	-	62,679	74,941	81,798	-	-	226,154
Landowner advance	5,499	-	-	-	-	-	-	5,499
Total liabilities	<u>165,415</u>	<u>-</u>	<u>66,710</u>	<u>87,419</u>	<u>81,798</u>	<u>325,538</u>	<u>271,811</u>	<u>998,691</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Deferred receipts	19,244	-	18,402	35,519	-	-	-	73,165
Total deferred inflows of resources	<u>19,244</u>	<u>-</u>	<u>18,402</u>	<u>35,519</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,165</u>
Fund balances:								
Assigned								
Debt service	-	-	-	2,465,617	415,641	-	-	2,881,258
Capital projects	-	-	-	-	-	(319,640)	102,116	(217,524)
3 months working capital	25,920	-	149,725	-	-	-	-	175,645
Unassigned	63,838	-	152,300	-	-	-	-	216,138
Total fund balances	<u>89,758</u>	<u>-</u>	<u>302,025</u>	<u>2,465,617</u>	<u>415,641</u>	<u>(319,640)</u>	<u>102,116</u>	<u>3,055,517</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 274,417</u>	<u>\$ -</u>	<u>\$387,137</u>	<u>\$2,588,555</u>	<u>\$ 497,439</u>	<u>\$ 5,898</u>	<u>\$ 373,927</u>	<u>\$4,127,373</u>

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED APRIL 30, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ -	\$ 19,180	\$ 19,860	97%
Assessment levy: off-roll	5,154	58,427	92,665	63%
Landowner contribution	-	5,562	-	N/A
Lot closings	-	258	-	N/A
Total revenues	<u>5,154</u>	<u>83,427</u>	<u>112,525</u>	74%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/recording	4,000	28,000	48,000	58%
Legal - general counsel	462	1,641	15,000	11%
Engineering	-	-	7,500	0%
Audit	-	4,700	5,900	80%
Telephone	17	117	200	59%
Postage	10	174	91	191%
Printing & binding	4	29	50	58%
Legal advertising	-	-	1,500	0%
Annual district filing fee	-	175	175	100%
Insurance: GL & POL	-	5,563	5,900	94%
Contingencies	-	119	750	16%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	199	210	95%
Total professional & administrative	<u>4,493</u>	<u>40,717</u>	<u>85,981</u>	47%
<b>Other fees &amp; charges</b>				
Property appraiser	-	63	-	N/A
Tax collector	-	370	621	60%
Total other fees & charges	<u>-</u>	<u>433</u>	<u>621</u>	70%
Total expenditures	<u>4,493</u>	<u>41,150</u>	<u>86,602</u>	48%
Excess/(deficiency) of revenues over/(under) expenditures	661	42,277	25,923	
Fund balances - beginning	89,097	47,481	3,150	
Fund balance - ending				
Assigned				
3 months working capital	25,920	25,920	25,920	
Unassigned	63,838	63,838	3,153	
Fund balances - ending	<u>\$ 89,758</u>	<u>\$ 89,758</u>	<u>\$ 29,073</u>	

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL REVENUE FUND - NORTH  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED APRIL 30, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: off-roll	\$ -	\$ -	\$ 12,750	0%
Total revenues	<u>-</u>	<u>-</u>	<u>12,750</u>	0%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/recording	-	-	-	N/A
Arbitrage rebate calculation	-	-	750	0%
Debt service fund - accounting	-	-	5,500	0%
Dissemination agent	-	-	1,000	0%
Trustee	-	-	5,500	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>12,750</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	
Fund balances - beginning	-	-	-	
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL REVENUE FUND - SOUTH  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED APRIL 30, 2023**

	<u>Current</u>	<u>Year to</u>	<u>Budget</u>	<u>% of</u>
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ -	\$ 176,781	\$ 182,905	97%
Assessment levy: off-roll	46,616	376,423	526,439	72%
Lot closings	-	2,484	-	N/A
Total revenues	<u>46,616</u>	<u>555,688</u>	<u>709,344</u>	78%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Arbitrage rebate calculation	-	-	1,500	0%
Debt service fund - Accounting	458	3,208	5,500	58%
Dissemination agent	167	1,167	2,000	58%
Trustee	-	4,031	11,000	37%
Total professional & administrative	<u>625</u>	<u>8,406</u>	<u>20,000</u>	42%
<b>Field operations and maintenance</b>				
Field operations manager	500	3,500	6,000	58%
Field operations accounting	292	2,042	3,500	58%
Landscaping labor	23,908	167,358	284,200	59%
Insurance: property	-	5,555	15,000	37%
Backflow test	-	-	400	0%
Irrigation repair	628	3,178	5,000	64%
Plants, shrubs & annuals	-	-	15,000	0%
Tree trimming	-	-	30,000	0%
Mulch	35,000	35,000	35,000	100%
Pressure Washing	-	-	4,000	0%
Signage	-	-	2,000	0%
General maintenance	-	1,073	8,000	13%
Fence wall repairs	-	-	2,500	0%
Electric:				
Irrigation	-	-	12,000	0%
Street lights	4,380	23,427	52,800	44%
Entrance signs	-	-	2,500	0%
Water irrigation	-	-	54,000	0%
Playground ADA mulch	-	-	2,000	0%
Total field operations & maintenance	<u>64,708</u>	<u>241,133</u>	<u>533,900</u>	45%
<b>Other fees &amp; charges</b>				
Property appraiser	-	584	-	N/A
Tax collector	-	3,540	5,716	62%
Total other fees & charges	<u>-</u>	<u>4,124</u>	<u>5,716</u>	72%
Total expenditures	<u>65,333</u>	<u>253,663</u>	<u>559,616</u>	45%
Excess/(deficiency) of revenues over/(under) expenditures	(18,717)	302,025	149,728	
Fund balances - beginning	320,742	-	149,725	
Fund balances - ending	<u>\$ 302,025</u>	<u>\$ 302,025</u>	<u>\$ 299,453</u>	



**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2020  
FOR THE PERIOD ENDED APRIL 30, 2023**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ -	\$ 416,678	\$ 431,116	97%
Assessment levy: off-roll	122,551	497,936	920,765	54%
Lot closing	-	265,964	-	N/A
Interest	7,664	35,527	-	N/A
Total revenues	<u>130,215</u>	<u>1,216,105</u>	<u>1,351,881</u>	90%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	-	470,000	0%
Interest	-	436,762	873,525	50%
Total debt service	<u>-</u>	<u>436,762</u>	<u>1,343,525</u>	33%
<b>Other fees &amp; charges</b>				
Property Appraiser	-	1,377	-	N/A
Tax collector	-	8,343	8,982	93%
Total other fees and charges	<u>-</u>	<u>9,720</u>	<u>8,982</u>	108%
Total expenditures	<u>-</u>	<u>446,482</u>	<u>1,352,507</u>	33%
				N/A
Excess/(deficiency) of revenues over/(under) expenditures	130,215	769,623	(626)	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer out	<u>(4,720)</u>	<u>(25,941)</u>	-	N/A
Total other financing sources	<u>(4,720)</u>	<u>(25,941)</u>	-	N/A
Net change in fund balances	125,495	743,682	(626)	
Fund balances - beginning	<u>2,340,122</u>	<u>1,721,935</u>	<u>1,770,403</u>	
Fund balances - ending	<u>\$ 2,465,617</u>	<u>\$ 2,465,617</u>	<u>\$ 1,769,777</u>	

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2021  
FOR THE PERIOD ENDED APRIL 30, 2023**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Assessment levy: off-roll	\$ -	\$ 245,393	\$ 327,190	75%
Interest	1,460	6,122	-	N/A
Total revenues	<u>1,460</u>	<u>251,515</u>	<u>327,190</u>	77%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	-	120,000	0%
Interest	-	102,277	204,554	50%
Total debt service	<u>-</u>	<u>102,277</u>	<u>324,554</u>	32%
Excess/(deficiency) of revenues over/(under) expenditures	1,460	149,238	2,636	5662%
Net change in fund balances	1,460	149,238	2,636	
Fund balances - beginning	414,181	266,403	265,883	
Fund balances - ending	<u>\$ 415,641</u>	<u>\$ 415,641</u>	<u>\$ 268,519</u>	

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2020  
FOR THE PERIOD ENDED APRIL 30, 2023**

	Current Month	Year To Date
	<u>          </u>	<u>          </u>
<b>REVENUES</b>		
Interest	\$ 44	\$ 738
Total revenues	<u>44</u>	<u>738</u>
 <b>EXPENDITURES</b>		
Capital outlay	<u>359</u>	<u>73,170</u>
Total expenditures	<u>359</u>	<u>73,170</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (315)	 (72,432)
 <b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer in	4,718	25,941
Transfer out	-	(14,574)
Total other financing sources/(uses)	<u>4,718</u>	<u>11,367</u>
 Net change in fund balances	 4,403	 (61,065)
Fund balances - beginning	<u>(324,043)</u>	<u>(258,575)</u>
Fund balances - ending	<u>\$ (319,640)</u>	<u>\$ (319,640)</u>

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2021  
FOR THE PERIOD ENDED APRIL 30, 2023**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 2,757	\$ 38,654
Total revenues	2,757	38,654
<b>EXPENDITURES</b>		
Capital outlay	-	2,186,880
Total expenditures	-	2,186,880
Excess/(deficiency) of revenues over/(under) expenditures	2,757	(2,148,226)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer in	-	14,574
Total other financing sources/(uses)	-	14,574
Net change in fund balances	2,757	(2,133,652)
Fund balances - beginning	99,359	2,235,768
Fund balances - ending	\$ 102,116	\$ 102,116

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

# **MINUTES**

**DRAFT**  
**MINUTES OF MEETING**  
**HILLS OF MINNEOLA**  
**COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Hills of Minneola Community Development District held Multiple Public Hearings and a Regular Meeting on August 22, 2022 at 1:00 p.m., at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34715.

**Present were:**

Richard Jerman	Chair
Denver Marlow	Vice Chair
James Dunn	Assistant Secretary
Max Perlman	Assistant Secretary
Daniel Edwards	Assistant Secretary

**Also present were:**

Cindy Cerbone	District Manager
Daniel Rom	Wrathell, Hunt and Associates, LLC
Vivek Babbar (via telephone)	District Counsel
Mark Hills (via telephone)	Field Operations Manager

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Rom called the meeting to order at 1:02 p.m. All Supervisors were present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

**THIRD ORDER OF BUSINESS**

**Public Hearing on Adoption of Fiscal Year  
2022/2023 Budget**

**A. Proof/Affidavit of Publication**

**B. Consideration of Resolution 2022-10, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2022, and Ending September 30, 2023; Authorizing Budget Amendments; and Providing an Effective Date**

Mr. Rom pointed to the “Consolidated General Revenue Fund and Special Revenue Fund” ancillary document inserted into the agenda book, which reflects the requested new

42 format to break down costs specific to the South and North parcels and shared costs. Upon  
43 further feedback from the Chair, a revised version of the document was distributed and  
44 reviewed. The Board confirmed that the document within the agenda book was sufficient.

45 Mr. Rom presented Resolution 2023-10 and reviewed the proposed Fiscal Year 2023  
46 budget.

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**On MOTION by Mr. Dunn and seconded by Mr. Marlow, with all in favor, the  
48 Public Hearing was opened.**

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No members of the public spoke.

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**On MOTION by Mr. Marlow and seconded by Mr. Perlman, with all in favor,  
54 the Public Hearing was closed.**

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**On MOTION by Mr. Marlow and seconded by Mr. Perlman, with all in favor,  
58 Resolution 2022-10, Relating to the Annual Appropriations and Adopting the  
59 Budget for the Fiscal Year Beginning October 1, 2022, and Ending September  
60 30, 2023; Authorizing Budget Amendments; and Providing an Effective Date,  
61 was adopted.**

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**FOURTH ORDER OF BUSINESS**

**Public Hearing to Hear Comments and  
65 Objections on the Imposition of  
66 Maintenance and Operations Assessments  
67 to Fund the Budget for Fiscal Year  
68 2022/2023, Pursuant to Florida Law**

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**A. Proof/Affidavit of Publication**

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**B. Mailed Notice(s) to Property Owners**

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**C. Consideration of Resolution 2022-11, Imposing Annually Recurring Operations and  
73 Maintenance Non-Ad Valorem Special Assessments; Providing for Collection and  
74 Enforcement of All District Special Assessments; Certifying an Assessment Roll;  
75 Providing for Amendment of the Assessment Roll; Providing for Challenges and  
76 Procedural Irregularities; Approving the Form of a Budget Funding Agreement;  
77 Providing for Severability; Providing for an Effective Date**

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Mr. Rom presented Resolution 2022-11 and read the title.

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**On MOTION by Mr. Dunn and seconded by Mr. Marlow, with all in favor, the Public Hearing was opened.**

No members of the public spoke.

**On MOTION by Mr. Marlow and seconded by Mr. Dunn, with all in favor, the Public Hearing was closed.**

**On MOTION by Mr. Perlman and seconded by Mr. Marlow, with all in favor, Resolution 2022-11, Imposing Annually Recurring Operations and Maintenance Non-Ad Valorem Special Assessments; Providing for Collection and Enforcement of All District Special Assessments; Certifying an Assessment Roll; Providing for Amendment of the Assessment Roll; Providing for Challenges and Procedural Irregularities; Approving the Form of a Budget Funding Agreement; Providing for Severability; Providing for an Effective Date, was adopted.**

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-12, Confirming Authorization to Pay Invoices for Work Previously Approved; Authorizing the District Manager, Field Operations Manager, and the Chair or Vice-Chair of the Board of Supervisors to Enter into Certain Routine or Time Sensitive and Emergency Contracts and Disburse Funds for Payment of Certain Expenses without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for the Repeal of Prior Spending Authorizations; Providing for an Effective Date**

Mr. Rom presented Resolution 2022-12 and read the title.

**On MOTION by Mr. Dunn and seconded by Mr. Marlow, with all in favor, Resolution 2022-12, Confirming Authorization to Pay Invoices for Work Previously Approved; Authorizing the District Manager, Field Operations Manager, and the Chair or Vice-Chair of the Board of Supervisors to Enter into Certain Routine or Time Sensitive and Emergency Contracts and Disburse Funds for Payment of Certain Expenses without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for the Repeal of Prior Spending Authorizations; Providing for an Effective Date, was adopted.**



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**SIXTH ORDER OF BUSINESS**

**Ratification of Temporary License Agreement to use District Property for Access for Pool Construction**

Mr. Rom presented the executed Temporary License Agreement.

**On MOTION by Mr. Marlow and seconded by Mr. Perlman, with all in favor, the Temporary License Agreement between the Hills of Minneola Community Development District and Justin Barcenilla and Angelic Villena allowing use of District Property for access for pool construction, was ratified.**

**SEVENTH ORDER OF BUSINESS**

**Ratification of Yellowstone Landscape Proposal #233402 for Mainline Repair**

Mr. Rom presented Yellowstone Landscape (Yellowstone) Proposal #233402.

**On MOTION by Mr. Marlow and seconded by Mr. Dunn, with all in favor, Yellowstone Landscape Proposal #233402 for Mainline Repair, in a not-to-exceed amount of \$304.88, was ratified.**

**EIGHTH ORDER OF BUSINESS**

**Ratification of Jr. Davis Construction Co., Inc., Change Order #03 for Fuel Escalation**

Mr. Rom presented Jr. Davis Construction Co., Inc., Change Order #03.

**On MOTION by Mr. Marlow and seconded by Mr. Dunn, with all in favor, Jr. Davis Construction Co., Inc., Change Order #03 for Fuel Escalation for June 2022, in a not-to-exceed amount of \$645,431.60, was ratified.**

**NINTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of July 31, 2022**

Mr. Rom presented the Unaudited Financial Statements as of July 31, 2022.

**On MOTION by Mr. Perlman and seconded by Mr. Edwards, with all in favor, the Unaudited Financial Statements as of July 31, 2022, were accepted.**

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**TENTH ORDER OF BUSINESS**

**Approval of July 25, 2022 Regular Meeting Minutes**

Mr. Rom presented the July 25, 2022 Regular Meeting Minutes.

**On MOTION by Mr. Marlow and seconded by Mr. Dunn, with all in favor, the July 25, 2022 Regular Meeting Minutes, as presented, were approved.**

**ELEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: *Straley Robin Vericker***

Mr. Babbar stated the second Bond Validation Hearing will be September 21, 2022 at 2:45 p.m., via Zoom.

**B. District Engineer: *Poulos & Bennett, LLC***

There was no report.

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

- **NEXT MEETING DATE: September 26, 2022 at 1:00 p.m.**
  - **QUORUM CHECK**

The next meeting would be September 26, 2022, unless cancelled.

**TWELFTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**THIRTEENTH ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

**FOURTEENTH ORDER OF BUSINESS**

**Adjournment**

**On MOTION by Mr. Dunn and seconded by Mr. Marlow, with all in favor, the meeting adjourned at 1:18 p.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

**HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**

**REPORTS**



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1898 E. Burleigh Blvd. • P.O. Box 457 • Tavares, FL 32778 P 352-343-9734 F 352-343-3605 E Hays@lakevotes.gov

April 21, 2023

Daphne Gillyard, Director of Administrative Services  
2300 Glades Rd., Suite 410W  
Boca Raton, FL 33431

Re: District Counts

The number of registered voters within the Hills of Minneola Community Development District as of April 15, 2023 is **851**.

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

Sincerely,

A handwritten signature in black ink that reads 'D. Alan Hays'.

D. Alan Hays  
Lake County Supervisor of Elections

OUR COMMITMENT

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

## HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

### BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

#### LOCATION

*City of Minneola City Hall, 800 N US Hwy 27, Minneola, FL 34715*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
November 28, 2022 <b>CANCELED</b>	Regular Meeting	1:00 PM
January 23, 2023 <b>CANCELED</b>	Regular Meeting	1:00 PM
February 27, 2023 <b>CANCELED</b>	Regular Meeting	1:00 PM
March 27, 2023 <b>CANCELED</b>	Regular Meeting	1:00 PM
April 24, 2023 <b>CANCELED</b>	Regular Meeting	1:00 PM
May 22, 2023	Regular Meeting	1:00 PM
June 26, 2023	Regular Meeting	1:00 PM
July 24, 2023	Regular Meeting	1:00 PM
August 28, 2023	Public Hearing & Regular Meeting	1:00 PM
September 25, 2023	Regular Meeting	1:00 PM