

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT  
DISTRICT**

**July 7, 2022**

**BOARD OF SUPERVISORS  
REGULAR MEETING  
AGENDA**

**Edgewater East 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**

June 30, 2022

Board of Supervisors  
Edgewater East Community Development District

<p><b><u>ATTENDEES:</u></b> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>
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Dear Board Members:

The Board of Supervisors of the Edgewater East Community Development District will hold a Regular Meeting on July 7, 2022, at 9:00 a.m., at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2022-16, Declaring Special Assessments to Fund the Proposed Operation and Maintenance Budget Pursuant to Chapters 170, 190 and 197, Florida Statutes; Setting Public Hearings; Addressing Publication; Addressing Severability; and Providing an Effective Date
4. Update: Executed Agreements with Property Owners for the Clay Whaley Road Expansions
5. Consideration of Change Orders
  - A. CO #7: Owner Direct Purchase Material Deduct for Mass Grade Segmental Block Wall Temron Purchase Order
  - B. CO #8: Cross Prairie Parkway Pedestrian Block Wall, Bridge, Dewatering Excluded
6. Consideration of Proposals for ED5 Framework Roadway, Phase 1 Civil Site Work
7. Consideration of Edgewater ED6N Roadway – Southport Ranch Purchase Agreement and Deposit Invoice
  - A. Southport Ranch Mitigation Bank, LLC, Credit Purchase and Deposit Agreement
  - B. Mitigation Marketing, LLC, Balance Invoice
8. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2021, Prepared by Grau & Associates

9. Consideration of Resolution 2022-17, Hereby Accepting the Audited Financial Statements for the Fiscal Year Ended September 30, 2021
10. Acceptance of Unaudited Financial Statements as of May 31, 2022
11. Approval of June 2, 2022 Regular Meeting Minutes
12. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer: *Hanson, Walter & Associates, Inc.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - I. 4 Registered Voters in District as of April 15, 2022
    - II. NEXT MEETING DATE: August 10, 2022 at 9:00 A.M.

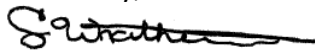
• QUORUM CHECK

Noah Breakstone	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Kevin Mays	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Justin Onorato	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Kevin Kramer	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Bobby Wanas	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

13. Board Members' Comments/Requests
14. Public Comments
15. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell  
 District Manager

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

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

**PARTICIPANT PASSCODE: 782 134 6157**

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3**



## RESOLUTION 2022-16

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED OPERATION AND MAINTENANCE BUDGET PURSUANT TO CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors ("**Board**") of the Edgewater East Community Development District ("**District**") has prior to June 15, 2022, approved proposed budgets ("**Proposed Budget**") for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("**Fiscal Year 2022/2023**"); and

**WHEREAS**, after further consideration, it is in the best interest of the District to fund the administrative and operations services (together, "**Services**") set forth in the Proposed Budget, a current copy of which is attached as **Exhibit A**, by levy of special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes ("**Assessments**"), as set forth in the preliminary assessment roll included within the Proposed Budget; and

**WHEREAS**, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

**WHEREAS**, the Board has considered the proposed Assessments, and desires to set the required public hearings thereon;

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

**1. DECLARING ASSESSMENTS.** The current form of the Proposed Budget, attached hereto as **Exhibit A**, is hereby approved for use in proceedings to levy and impose the Assessments. Pursuant to Chapters 170, 190 and 197, Florida Statutes, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget, which is on file and available for public inspection at the "**District's Office**," 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District's Office. The Assessments shall be paid in one more installments pursuant to a bill issued by the District in November of 2022, and pursuant to Chapter 170, Florida Statutes, on certain

properties, and pursuant to the *Uniform Method* as set forth in Chapter 197, Florida Statutes on certain other properties.

**2. SETTING A PUBLIC HEARING.** Pursuant to Chapters 170, 190, and 197, Florida Statutes, a public hearing on the Assessments is hereby declared and set for the following date, hour and location:

DATE: August 10, 2022  
HOUR: 9:00 a.m.  
LOCATION: Offices of Hanson, Walter & Associates, Inc.  
8 Broadway, Suite 104  
Kissimmee, Florida 34741

**3. PUBLICATION OF NOTICE.** The District shall cause this Resolution to be published once a week for a period of two weeks in a newspaper of general circulation published in Osceola County. Additionally, notice of the public hearings shall be published in the manner prescribed in Florida law.

**4. 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.

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

**PASSED AND ADOPTED THIS 7TH DAY OF JULY, 2022.**

ATTEST:

**EDGEWATER EAST COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**Exhibit A:** Proposed Budget

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2023**

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
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**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ -				\$ 133,599
Allowable discounts (4%)	-				(5,344)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	128,255
Assessment levy: off-roll	-	-	-	-	378,283
Landowner contribution	132,790	29,630	107,801	137,431	-
Uncoded revenue	-	15,205	-	15,205	-
Total revenues	<u>132,790</u>	<u>44,835</u>	<u>107,801</u>	<u>152,636</u>	<u>506,538</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/admin/recording	48,000	24,239	23,761	48,000	48,000
Legal	50,000	19,063	30,937	50,000	50,000
Engineering	7,500	600	6,900	7,500	7,500
Audit	5,000	-	5,000	5,000	6,500
Arbitrage rebate calculation	750	-	750	750	1,500
Dissemination agent	1,000	500	500	1,000	2,000
Trustee - Series 2021	5,250	5,725	-	5,725	5,725
Trustee - Series 2022	-	-	-	-	5,725
DSF accounting - Series 2021	5,500	2,750	2,750	5,500	5,500
DSF accounting - Series 2022	-	-	-	-	5,500
Telephone	200	100	100	200	200
Postage	500	32	468	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	283	6,117	6,400	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,175	-	5,175	5,500
Contingencies/bank charges	500	26	474	500	500
Website					
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	-	210	210	210
Property appraiser and tax collector	-	-	-	-	2,672
Total professional & administrative	<u>132,790</u>	<u>59,623</u>	<u>78,217</u>	<u>137,840</u>	<u>155,412</u>

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected	Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022		
<b>Field operations</b>					
Accounting	-	-	-	-	2,500
Streetlighting	-	-	-	-	50,120
Repairs and maintenance	-	-	-	-	12,000
Electricity	-	-	-	-	3,600
Landscape maint.					
Maintenance contract	-	-	-	-	252,885
Plant replacement	-	-	-	-	12,000
Landscape contingency	-	-	-	-	6,000
Irrigation	-	-	-	-	12,000
Total field operations	-	-	-	-	351,105
Total expenditures	132,790	59,623	78,217	137,840	506,517
Excess/(deficiency) of revenues over/(under) expenditures	-	(14,788)	29,584	14,796	21
Fund balance - beginning (unaudited)	-	1,603,299	1,588,511	1,603,299	1,618,095
Committed					
Impact fee collections	-	1,618,095	1,618,095	1,618,095	1,618,095
Unassigned	-	(29,584)	-	-	21
Fund balance - ending (projected)	\$ -	\$ 1,588,511	\$ 1,618,095	\$ 1,618,095	\$ 1,618,116

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**Expenditures**

**Professional & administrative**

Management/admin/recording	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	50,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	7,500
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	1,500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	2,000
<p>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. Wrathell, Hunt &amp; Associates serves as dissemination agent.</p>	
Trustee - Series 2021	5,725
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Trustee - Series 2022	5,725
DSF accounting - Series 2021	5,500
DSF accounting - Series 2022	5,500
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	6,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
<p>Hosting &amp; maintenance</p>	
	705
<p>ADA compliance</p>	
	210
Property appraiser and tax collector	2,672



**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**Expenditures (continued)**

**Field operations**

Accounting	2,500
Streetlighting	50,120
Repairs and maintenance	12,000
Electricity	3,600
Landscape maint.	
Maintenance contract	252,885
Plant replacement	12,000
Landscap contingency	6,000
Irrigation	12,000
Total expenditures	<u>\$ 506,517</u>

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2021 (ASSESSMENT AREA ONE)  
FISCAL YEAR 2023**

	Fiscal Year 2021				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
<b>REVENUES</b>					
Special assessment - on-roll	\$ -				\$ 1,183,594
Allowable discounts (4%)	-				(47,344)
Assessment levy: net	-	\$ -	\$ -	\$ -	1,136,250
Special assessment: off-roll	1,112,579	657,127	455,452	1,112,579	-
Total revenues	<u>1,112,579</u>	<u>657,169</u>	<u>455,452</u>	<u>1,112,579</u>	<u>1,136,250</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	395,000	-	395,000	395,000	405,000
Interest	807,559	448,644	358,915	807,559	707,955
Total debt service	<u>1,202,559</u>	<u>448,644</u>	<u>753,915</u>	<u>1,202,559</u>	<u>1,112,955</u>
<b>Other fees &amp; charges</b>					
Property Appraiser and Tax Collector	-	-	-	-	23,672
Total other fees & charges	-	-	-	-	<u>23,672</u>
Total expenditures	<u>1,202,559</u>	<u>448,644</u>	<u>753,915</u>	<u>1,202,559</u>	<u>1,136,627</u>
Excess/(deficiency) of revenues over/(under) expenditures	(89,980)	208,525	(298,463)	(89,980)	(377)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfers out	-	(37)	-	(37)	-
Total other financing sources/(uses)	-	(37)	-	(37)	-
Fund balance:					
Net increase/(decrease) in fund balance	(89,980)	208,488	(298,463)	(90,017)	(377)
Beginning fund balance (unaudited)	1,565,814	1,571,237	1,571,237	1,571,237	1,481,220
Ending fund balance (projected)	<u>\$1,475,834</u>	<u>\$1,779,725</u>	<u>\$1,272,774</u>	<u>\$1,481,220</u>	<u>1,480,843</u>
Use of fund balance:					
Debt service reserve account balance (required)					(1,112,580)
Principal and Interest expense - November 1, 2023					(348,915)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 19,348</u>

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2021 (ASSESSMENT AREA ONE) AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/1/2022			353,977.50	353,977.50	19,500,000.00
5/1/2023	405,000.00	2.500%	353,977.50	758,977.50	19,095,000.00
11/1/2023			348,915.00	348,915.00	19,095,000.00
5/1/2024	420,000.00	2.500%	348,915.00	768,915.00	18,675,000.00
11/1/2024			343,665.00	343,665.00	18,675,000.00
5/1/2025	430,000.00	2.500%	343,665.00	773,665.00	18,245,000.00
11/1/2025			338,290.00	338,290.00	18,245,000.00
5/1/2026	440,000.00	2.500%	338,290.00	778,290.00	17,805,000.00
11/1/2026			332,790.00	332,790.00	17,805,000.00
5/1/2027	450,000.00	3.100%	332,790.00	782,790.00	17,355,000.00
11/1/2027			325,815.00	325,815.00	17,355,000.00
5/1/2028	465,000.00	3.100%	325,815.00	790,815.00	16,890,000.00
11/1/2028			318,607.50	318,607.50	16,890,000.00
5/1/2029	480,000.00	3.100%	318,607.50	798,607.50	16,410,000.00
11/1/2029			311,167.50	311,167.50	16,410,000.00
5/1/2030	495,000.00	3.100%	311,167.50	806,167.50	15,915,000.00
11/1/2030			303,495.00	303,495.00	15,915,000.00
5/1/2031	510,000.00	3.100%	303,495.00	813,495.00	15,405,000.00
11/1/2031			295,590.00	295,590.00	15,405,000.00
5/1/2032	530,000.00	3.600%	295,590.00	825,590.00	14,875,000.00
11/1/2032			286,050.00	286,050.00	14,875,000.00
5/1/2033	550,000.00	3.600%	286,050.00	836,050.00	14,325,000.00
11/1/2033			276,150.00	276,150.00	14,325,000.00
5/1/2034	570,000.00	3.600%	276,150.00	846,150.00	13,755,000.00
11/1/2034			265,890.00	265,890.00	13,755,000.00
5/1/2035	590,000.00	3.600%	265,890.00	855,890.00	13,165,000.00
11/1/2035			255,270.00	255,270.00	13,165,000.00
5/1/2036	610,000.00	3.600%	255,270.00	865,270.00	12,555,000.00
11/1/2036			244,290.00	244,290.00	12,555,000.00
5/1/2037	635,000.00	3.600%	244,290.00	879,290.00	11,920,000.00
11/1/2037			232,860.00	232,860.00	11,920,000.00
5/1/2038	655,000.00	3.600%	232,860.00	887,860.00	11,265,000.00
11/1/2038			221,070.00	221,070.00	11,265,000.00
5/1/2039	680,000.00	3.600%	221,070.00	901,070.00	10,585,000.00
11/1/2039			208,830.00	208,830.00	10,585,000.00
5/1/2040	705,000.00	3.600%	208,830.00	913,830.00	9,880,000.00
11/1/2040			196,140.00	196,140.00	9,880,000.00
5/1/2041	730,000.00	3.600%	196,140.00	926,140.00	9,150,000.00
11/1/2041			183,000.00	183,000.00	9,150,000.00
5/1/2042	760,000.00	4.000%	183,000.00	943,000.00	8,390,000.00
11/1/2042			167,800.00	167,800.00	8,390,000.00
5/1/2043	790,000.00	4.000%	167,800.00	957,800.00	7,600,000.00
11/1/2043			152,000.00	152,000.00	7,600,000.00
5/1/2044	825,000.00	4.000%	152,000.00	977,000.00	6,775,000.00

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2021 (ASSESSMENT AREA ONE) AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/1/2044			135,500.00	135,500.00	6,775,000.00
5/1/2045	855,000.00	4.000%	135,500.00	990,500.00	5,920,000.00
11/1/2045			118,400.00	118,400.00	5,920,000.00
5/1/2046	890,000.00	4.000%	118,400.00	1,008,400.00	5,030,000.00
11/1/2046			100,600.00	100,600.00	5,030,000.00
5/1/2047	925,000.00	4.000%	100,600.00	1,025,600.00	4,105,000.00
11/1/2047			82,100.00	82,100.00	4,105,000.00
5/1/2048	965,000.00	4.000%	82,100.00	1,047,100.00	3,140,000.00
11/1/2048			62,800.00	62,800.00	3,140,000.00
5/1/2049	1,005,000.00	4.000%	62,800.00	1,067,800.00	2,135,000.00
11/1/2049			42,700.00	42,700.00	2,135,000.00
5/1/2050	1,045,000.00	4.000%	42,700.00	1,087,700.00	1,090,000.00
11/1/2050			21,800.00	21,800.00	1,090,000.00
5/1/2051	1,090,000.00	4.000%	21,800.00	1,111,800.00	-
<b>Total</b>	<b>19,500,000.00</b>		<b>13,051,125.00</b>	<b>32,551,125.00</b>	

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2022 (ASSESSMENT AREA ONE)  
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
<b>REVENUES</b>					
Special assessment: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 1,930,402
Interest		2	-	2	-
Total revenues	-	2	-	2	1,930,402
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	640,000
Interest	-	-	241,590	241,590	1,298,094
Total debt service	-	-	241,590	241,590	1,938,094
<b>Other fees &amp; charges</b>					
Costs of issuance	-	224,190	-	224,190	-
Underwriter's discount	-	678,500	-	678,500	-
Total other fees & charges	-	902,690	-	902,690	-
Total expenditures	-	902,690	241,590	1,144,280	1,938,094
Excess/(deficiency) of revenues over/(under) expenditures	-	(902,688)	(241,590)	(1,144,278)	(7,692)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	3,729,452	-	3,729,452	-
Total other financing sources/(uses)	-	3,729,452	-	3,729,452	-
Fund balance:					
Net increase/(decrease) in fund balance	-	2,826,764	(241,590)	2,585,174	(7,692)
Beginning fund balance (unaudited)	-	-	-	-	2,585,174
Ending fund balance (projected)	\$ -	\$ 2,826,764	\$ (241,590)	\$ 2,585,174	2,577,482
Use of fund balance:					
Debt service reserve account balance (required)					(1,930,400)
Principal and Interest expense - November 1, 2023					(639,447)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 7,635</u>

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2022 (ASSESSMENT AREA TWO) AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
5/1/2022			241,589.67	241,589.67	33,925,000.00
11/1/2022			649,046.88	649,046.88	33,925,000.00
5/1/2023	640,000.00	3.000%	649,046.88	1,289,046.88	33,285,000.00
11/1/2023			639,446.88	639,446.88	33,285,000.00
5/1/2024	660,000.00	3.000%	639,446.88	1,299,446.88	32,625,000.00
11/1/2024			629,546.88	629,546.88	32,625,000.00
5/1/2025	680,000.00	3.000%	629,546.88	1,309,546.88	31,945,000.00
11/1/2025			619,346.88	619,346.88	31,945,000.00
5/1/2026	700,000.00	3.000%	619,346.88	1,319,346.88	31,245,000.00
11/1/2026			608,846.88	608,846.88	31,245,000.00
5/1/2027	720,000.00	3.000%	608,846.88	1,328,846.88	30,525,000.00
11/1/2027			598,046.88	598,046.88	30,525,000.00
5/1/2028	745,000.00	3.375%	598,046.88	1,343,046.88	29,780,000.00
11/1/2028			585,475.00	585,475.00	29,780,000.00
5/1/2029	770,000.00	3.375%	585,475.00	1,355,475.00	29,010,000.00
11/1/2029			572,481.25	572,481.25	29,010,000.00
5/1/2030	795,000.00	3.375%	572,481.25	1,367,481.25	28,215,000.00
11/1/2030			559,065.63	559,065.63	28,215,000.00
5/1/2031	825,000.00	3.375%	559,065.63	1,384,065.63	27,390,000.00
11/1/2031			545,143.75	545,143.75	27,390,000.00
5/1/2032	850,000.00	3.375%	545,143.75	1,395,143.75	26,540,000.00
11/1/2032			530,800.00	530,800.00	26,540,000.00
5/1/2033	885,000.00	4.000%	530,800.00	1,415,800.00	25,655,000.00
11/1/2033			513,100.00	513,100.00	25,655,000.00
5/1/2034	920,000.00	4.000%	513,100.00	1,433,100.00	24,735,000.00
11/1/2034			494,700.00	494,700.00	24,735,000.00
5/1/2035	960,000.00	4.000%	494,700.00	1,454,700.00	23,775,000.00
11/1/2035			475,500.00	475,500.00	23,775,000.00
5/1/2036	995,000.00	4.000%	475,500.00	1,470,500.00	22,780,000.00
11/1/2036			455,600.00	455,600.00	22,780,000.00
5/1/2037	1,035,000.00	4.000%	455,600.00	1,490,600.00	21,745,000.00
11/1/2037			434,900.00	434,900.00	21,745,000.00
5/1/2038	1,080,000.00	4.000%	434,900.00	1,514,900.00	20,665,000.00
11/1/2038			413,300.00	413,300.00	20,665,000.00
5/1/2039	1,125,000.00	4.000%	413,300.00	1,538,300.00	19,540,000.00
11/1/2039			390,800.00	390,800.00	19,540,000.00
5/1/2040	1,170,000.00	4.000%	390,800.00	1,560,800.00	18,370,000.00
11/1/2040			367,400.00	367,400.00	18,370,000.00
5/1/2041	1,215,000.00	4.000%	367,400.00	1,582,400.00	17,155,000.00
11/1/2041			343,100.00	343,100.00	17,155,000.00
5/1/2042	1,265,000.00	4.000%	343,100.00	1,608,100.00	15,890,000.00
11/1/2042			317,800.00	317,800.00	15,890,000.00
5/1/2043	1,320,000.00	4.000%	317,800.00	1,637,800.00	14,570,000.00
11/1/2043			291,400.00	291,400.00	14,570,000.00
5/1/2044	1,370,000.00	4.000%	291,400.00	1,661,400.00	13,200,000.00
11/1/2044			264,000.00	264,000.00	13,200,000.00
5/1/2045	1,430,000.00	4.000%	264,000.00	1,694,000.00	11,770,000.00

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2022 (ASSESSMENT AREA TWO) AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/1/2045			235,400.00	235,400.00	11,770,000.00
5/1/2046	1,485,000.00	4.000%	235,400.00	1,720,400.00	10,285,000.00
11/1/2046			205,700.00	205,700.00	10,285,000.00
5/1/2047	1,550,000.00	4.000%	205,700.00	1,755,700.00	8,735,000.00
11/1/2047			174,700.00	174,700.00	8,735,000.00
5/1/2048	1,610,000.00	4.000%	174,700.00	1,784,700.00	7,125,000.00
11/1/2048			142,500.00	142,500.00	7,125,000.00
5/1/2049	1,675,000.00	4.000%	142,500.00	1,817,500.00	5,450,000.00
11/1/2049			109,000.00	109,000.00	5,450,000.00
5/1/2050	1,745,000.00	4.000%	109,000.00	1,854,000.00	3,705,000.00
11/1/2050			74,100.00	74,100.00	3,705,000.00
5/1/2051	1,815,000.00	4.000%	74,100.00	1,889,100.00	1,890,000.00
11/1/2051			37,800.00	37,800.00	1,890,000.00
5/1/2052	1,890,000.00	4.000%	37,800.00	1,927,800.00	-
<b>Total</b>	<b>33,925,000.00</b>		<b>24,797,683.49</b>	<b>58,722,683.49</b>	

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

**Assessment Area One, Post-Expansion, On-roll assessments**

<b>Product</b>	<b>Units</b>	<b>FY 2023 O&amp;M Assessment per Unit</b>	<b>FY 2023 DS Assessment per Unit</b>	<b>FY 2023 Total Assessment per Unit</b>	<b>FY 2022 Total Assessment per Unit</b>
Single Family 1	553	\$ 124.51	\$ 1,303.12	\$ 1,427.63	\$ 1,275.49
Single Family 2	197	124.51	1,042.50	1,167.01	\$ 1,020.39
Multi Family	323	124.51	797.51	922.02	780.60
<b>Total</b>	<b>1,073</b>				

**Assessment Area Two, Post-Expansion, Off-roll assessments**

<b>Product</b>	<b>Units</b>	<b>FY 2023 O&amp;M Assessment per Unit</b>	<b>FY 2023 DS Assessment per Unit</b>	<b>FY 2023 Total Assessment per Unit</b>	<b>FY 2022 Total Assessment per Unit</b>
Single Family 1	727	\$ 117.04	\$ 1,224.94	\$ 1,341.98	\$ 1,275.49
Single Family 2	404	117.04	979.96	1,097.00	\$ 1,020.39
Multi Family	859	117.04	749.67	866.71	780.60
<b>Total</b>	<b>1,990</b>				

**Future Phase(s), Off-roll assessments**

<b>Product</b>	<b>Units</b>	<b>FY 2023 O&amp;M Assessment per Unit</b>	<b>Not Applicable</b>	<b>FY 2023 Total Assessment per Unit</b>	<b>FY 2022 Total Assessment per Unit</b>
Single Family 1	455	\$ 117.04	n/a	\$ 117.04	n/a
Single Family 2	121	117.04	n/a	117.04	n/a
Multi Family	666	117.04	n/a	117.04	n/a
<b>Total</b>	<b>1,242</b>				



**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5A**

## Change Order #07

EDGEWATER EAST CDD  
 C/O WRATHELL, HUNT & ASSOCIATES, LLC  
 BOCA RATON, FL 33431

Distribution  EDGEWATER EAST CDD PH.1  
  
 Office  Field  
 Other

**Job:** EDGEWATER EAST CDD PH.1  
 2074-

**Contract Number:** 2074- EDGEWATER EAST CDD PH.1

**Change Order #:** CO7: ODP DEDUCT MG SEGMENTAL BLOCK WALL MATERIAL

**To (Contractor):** Jr. Davis Construction Co., Inc.  
 210 Hangar Road  
 Kissimmee, FL 34741

**Change Order Date:** 05/10/22

**Change Order Page:** 1

**You are directed to make the following changes in this Contract:** ED4 - Owner direct purchase material deduct for Mass Grade Segmental Block Wall Tremron purchase order.

C.O. Item	Contract Item	Quantity	UM	Description	Unit Price	Amount
1	6554	-1.000	.LS	CO7: ODP DEDUCT MG SEGMENTAL BLOCK WALL MATERIAL	83,016.00000	-83,016.00
2	6556	-1.000	.LS	CO7: ODP TAX CREDIT MG SEG BLOCK WALL	5,055.96000	-5,055.96
<b>Total for Change Order 07</b>						<b>-88,071.96</b>

Not valid until signed by both the Owner and Engineer. Signature of the Contractor indicates the Contractor's agreement herewith, including any adjustment in the Contract Sum or Contract Time.

The original Contract Sum was .....	7,793,015.40
The net change by previously authorized Change Orders was .....	14,474,001.48
The Contract Sum prior to this Change Order was .....	22,267,016.88
The Contract Sum will be decreased by this Change Order .....	-88,071.96
The new Contract Sum will be .....	22,178,944.92

**Contracts Days Changed By 0 Days**

The Contract Time will be unchanged

**Authorized By Owner:** \_\_\_\_\_  
 EDGEWATER EAST CDD  
 C/O WRATHELL, HUNT & ASSOCIATES, LLC  
 2300 Glades Rd., Ste. 410W  
 BOCA RATON, FL 33431

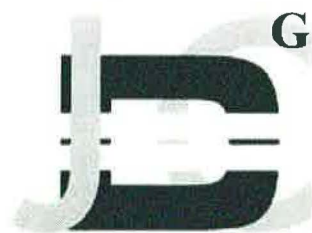
**Accepted By Contractor:**   
 Jr. Davis Construction Co., Inc.  
 210 Hangar Road  
 Kissimmee, FL 34741

**Engineer:**   
 Hanson, Walter & Assoc. Inc.  
 8 Broadway, Suite 104  
 Kissimmee, FL 34741

CO#

2074  
RW5/5

# EDGEWATER ED4 -RFCO#01-ODP DEDUCT- Mass Grade- Segmental Block Wall Material



Jr. Davis Construction Company, Inc.

## JR. DAVIS CONSTRUCTION

210 Hangar Road  
Kissimmee, FL, 34741

Contact: Tyson Snyder  
Phone: (407) 870-0066  
Email: Tyson.Snyder@jr-davis.com

Quote To: Kevin Kramer  
Company: BTI Partners  
Phone: (321) 422-9294  
Email: kkramer@btipartners.com

Proposal Date: 10/28/2021  
Date of Plans: 8/13/2021 (Various)  
Revision Date: 3/31/2022  
Addendums:

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
	<b>***STORM DRAINAGE SYSTEM***</b>				
3325	ODP CREDIT SEGMENTAL BLOCK WALL MATERIALS	1.00	LS	-83,016.00	-83,016.00
3375	ODP TOTAL ANTICIPATED TAX CREDIT	1.00	LS	-5,055.96	-5,055.96
	<b>WALL MATERIAL TOTAL</b>				<b>-88,071.96</b>
<b>GRAND TOTAL</b>					<b>\$-88,071.96</b>

**NOTES:**

1. Proposal is based on all dewatering being discharged offsite.
2. Scope of work based on email and marked up drawings received on August 18, 2021 and email dated 10/10/21
3. RFCO #02 - ODP DEDUCT is only valid when approved with Edgewater ED4 - RFCo #02 - Mass Grade, CPP that was submitted on 11/22/21 and ODP deducts not already applied.

GIVEN THE CURRENT PRICING AND SUPPLY CHAIN CHALLENGES ALL MATERIAL WILL BE PRICED AT TIME OF SHIPMENT AND THE BID ITEM PRICING IS MEANT ONLY AS AN ESTIMATE FOR BID PURPOSES ONLY  
Quantity based on information provided by Owner final quantity will be based on installed units.

## PURCHASE REQUISITION REQUEST FORM

1. Contact Person for the material supplier.  
NAME: John Haley  
ADDRESS: 1030 Airport Rd. Lakeland, FL 33811  
TELEPHONE NUMBER: 863-603-0995
2. Manufacturer or brand, model or specification number of the item.  
See attached quote
3. Quantity needed as estimated by CONTRACTOR.
4. The price quoted by the supplier for the construction materials identified above. \$ 83,016.00
5. The sales tax associated with the price quote. \$5,055.96
6. Shipping and handling insurance cost. \$ -0-
7. Delivery dates as established by CONTRACTOR. )

**OWNER: Edgewater East Community Development District**

\_\_\_\_\_  
Authorized Signature (Title)

\_\_\_\_\_  
Date

**CONTRACTOR: Jr. Davis Construction Company, Inc**

**Chad Widup**

Digitally signed by Chad Widup  
DN: cn=US,  
e=chad.widup@jr-davis.com,  
o=Jr Davis Construction  
Company, Inc., cn=Chad Widup  
Date: 2021.10.21 11:55:34-0400'

Operations Mgr

\_\_\_\_\_  
Authorized Signature (Title)

\_\_\_\_\_  
Date

## PURCHASE ORDER

1. SEE ATTACHED PURCHASE REQUISITION REQUEST FORM DATED

\_\_\_\_\_.

2. Edgewater East Community Development District State of Florida sales tax exemption certificate number: 85-8018135283C-4

**Description of Goods or Services** – The Owner and Seller are entering into this Purchase Order Agreement for the purpose of the Owner purchasing the items (“Goods”) listed in the proposal attached as **Exhibit A**.

**Price** \$83,016.00

**IN WITNESS HEREOF**, the parties have executed this Order effective as of the date executed below. By executing this document below, Seller acknowledges that it has read all of the terms and provisions of this Order, including the Terms and Conditions attached hereto as **Exhibit B**, and agrees to deliver the Goods as described herein and comply fully with the terms and conditions hereof.

Owner: Edgewater East CDD	Seller
By:	By:
Name:	Name:
Title:	Title:
Date Executed:	Date Executed:

**EXHIBIT A:** Proposal  
**EXHIBIT B:** Terms and Conditions



# SALES ORDER

**Jacksonville:** [jaxorders@tremron.com](mailto:jaxorders@tremron.com)  
 2885 St. Clair St. / Jacksonville, FL 32205  
 p: 904-359-5900 f: 904-359-5901

**Arcadia:** [arcadiaorders@tremron.com](mailto:arcadiaorders@tremron.com)  
 3144 NE Hwy 17 / Arcadia, FL 34266  
 p: 863-491-0990 f: 863-491-8990

**Lakeland:** [lakelandorders@tremron.com](mailto:lakelandorders@tremron.com)  
 1030 Airport Rd. / Lakeland, FL 33811  
 p: 863-603-0995 f: 863-616-9485

**Miami:** [miamiorders@tremron.com](mailto:miamiorders@tremron.com)  
 11321 NW 138th St. / Miami, FL 33178  
 p: 305-825-9000 f: 305-823-6614

**Atlanta:** [atlantaorders@tremron.com](mailto:atlantaorders@tremron.com)  
 1436 Municipal Pkwy / Douglasville, GA 30134  
 p: 404-968-8280 f: 404-968-8390

**Pompano:** [pompanoorders@tremron.com](mailto:pompanoorders@tremron.com)  
 1251 NE 48th St / Pompano Beach, FL 33064  
 p: 954-418-0000

**Bowman:** [bowmanorders@tremron.com](mailto:bowmanorders@tremron.com)  
 160 Arista Road / Bowman, SC 29018  
 p: 803-829-1731

Company Name:	Edgewater East CDD	Job Name:	Edgewater East	PO#:	
Contact Name:		Job Location	Street	Clay Whaley & Kissimmee Park	Rep:
E-mail:			City	Kissimmee Fl	Order Date:
Phone:			Zip	34771	Req'd Date:

New Order     
  Change     
  Addition     
 Over 50' from curb:  Yes  No  
 Customer Pick-up     
  Tremron Delivery     
 Pallets Required:  Yes  No

Product Name & Thickness	Color	Square Feet	-OR- Pieces	Cubes	Unit Price	Total Price
Compac III	Natural		15,500	388	\$ 3.75	\$ 58,125.00
Compac Cap	Natural		3500	73	3.00	\$ 10,500.00
						\$ 0.00
						\$ 0.00
						\$ 0.00
Special Instructions / Directions / Notes:					Sub-Total	\$ 68,625.00
39 Trucks With Moffit 369.00					Pallet Charge	
					Sales Tax	\$ 0.00
					Freight	\$ 14,391.00
Jobsite / Delivery Morning / Emergency Contact Information:					Fuel S/C	
Contact Name:		Contact Cell:		TOTAL*	\$ 83,016.00	

- After sales order confirmation is received with availability date, please send a ship request.
- Freight quotes can change without notice.
- This quote is valid for 6 months.

\*Note: If \$'s vary from Tremron SOC, Tremron SOC shall prevail.

**Delivery Terms:** Tremron will schedule your delivery upon receipt of your Shipping Request. Tremron may deposit the products at the site specified by Customer and Customer agrees to be liable for payment of invoice. The tractor trailers used for delivery are not equipped to enter sites that are not accessible by properly paved roads. **ALL DELIVERIES ARE MADE TO CURBSIDE UNLESS OTHERWISE ARRANGED AND AUTHORIZED BY CUSTOMER OR CUSTOMER'S AGENT.** Any deliveries made past the curbside are the at the complete responsibility and risk of Customer. Resulting damages, if any, shall be Customer's responsibility and Customer shall indemnify Tremron for the same. Additional fees of \$60 per 1/2 hour will apply if the total waiting and unloading time exceed 45 minutes.



**From:** Bobby Wanas <[bwanas@btipartners.com](mailto:bwanas@btipartners.com)>  
**Sent:** Wednesday, May 4, 2022 5:26 PM  
**To:** Jackson Nealis <[Jackson.Nealis@jr-davis.com](mailto:Jackson.Nealis@jr-davis.com)>  
**Subject:** Approval of RFCO's for future Change Order

Jackson – The 2 attached RFCOs are approved. Please include in a future Change Order for CDD Board consideration. Thanks.



**BOBBY WANAS, AICP**  
Land Development Construction Manager  
M: 407-617-9011  
E: [bwanas@btipartners.com](mailto:bwanas@btipartners.com)  
14501 Grove Resort Avenue #3102, Orlando, FL 34787  
[BTIPartners.com](http://BTIPartners.com)

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AWARD WINNING  
DEVELOPER >



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**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5B**



## Change Order #08

EDGEWATER EAST CDD  
 C/O WRATHELL, HUNT & ASSOCIATES, LLC  
 2300 GLADES RD., STE. 410W  
 BOCA RATON, FL 33431

Distribution  EDGEWATER EAST CDD PH.1  
  
 Office  Field  
 Other

**Job:** EDGEWATER EAST CDD PH.1  
 2074-

**Contract Number:** 2074- EDGEWATER EAST CDD PH.1

**Change Order #:** CO8: CPP PED BRIDGE REV2

**To (Contractor):** Jr. Davis Construction Co., Inc.  
 210 Hangar Road  
 Kissimmee, FL 34741

**Change Order Date:** 05/10/22

**Change Order Page:** 1

**You are directed to make the following changes in this Contract:** Cross Prairie Parkway pedestrian block wall bridge, dewatering excluded.

C.O. Item	Contract Item	Quantity	UM	Description	Unit Price	Amount
6558	6558	2,057.000	CY	CO8: Embankment	15.00000	30,855.00
6560	6560	1,554.000	SF	CO8: 6 FT Sidewalk (4 Thick) - Ped Bridge	15.00000	23,310.00
6562	6562	336.000	LF	CO8: 24x38 ERCP 6-8	185.00000	62,160.00
6564	6564	42.000	EA	CO8: 24x38 ERCP MES	3,000.00000	126,000.00
6566	6566	1,858.500	SF	CO8: Segmental Block	38.00000	70,623.00
<b>Total for Change Order 08</b>						<b>312,948.00</b>

Not valid until signed by both the Owner and Engineer. Signature of the Contractor indicates the Contractor's agreement herewith, including any adjustment in the Contract Sum or Contract Time.

<b>The original Contract Sum was</b>	<b>7,793,015.40</b>
<b>The net change by previously authorized Change Orders was</b>	<b>14,385,929.52</b>
<b>The Contract Sum prior to this Change Order was</b>	<b>22,178,944.92</b>
<b>The Contract Sum will be increased by this Change Order</b>	<b>312,948.00</b>
<b>The new Contract Sum will be</b>	<b>22,491,892.92</b>

**Contracts Days Changed By 0 Days**

The Contract Time will be unchanged

**Authorized By Owner:**  
 EDGEWATER EAST CDD  
 C/O WRATHELL, HUNT & ASSOCIATES, LLC  
 2300 GLADES RD., STE. 410W  
 BOCA RATON, FL 33431

**Accepted By Contractor:**  
 Jr. Davis Construction Co., Inc.  
 210 Hangar Road  
 Kissimmee, FL 34741

**Engineer:** *Shawn Hindle*  
 Hanson, Walter & Assoc., Inc.  
 8 Broadway, Suite 104  
 Kissimmee, FL 34741

# Edgewater East Phase 1 - Cross Prairie Parkway Ped Bridge

## Rev 2



### JR. DAVIS CONSTRUCTION

210 Hangar Road

Kissimmee, FL, 34741

Contact: Jackson Nealis

Phone: 407-319-6970

Email: jackson.Nealis@jr-davis.com

Quote To: Shawn Hindle  
 Company: Hanson, Walter & Assoc., Inc.  
 Phone: (407) 847-9433  
 Email:

Proposal Date: 07/22/21  
 Date of Plans:  
 Revision Date:  
 Addendums:

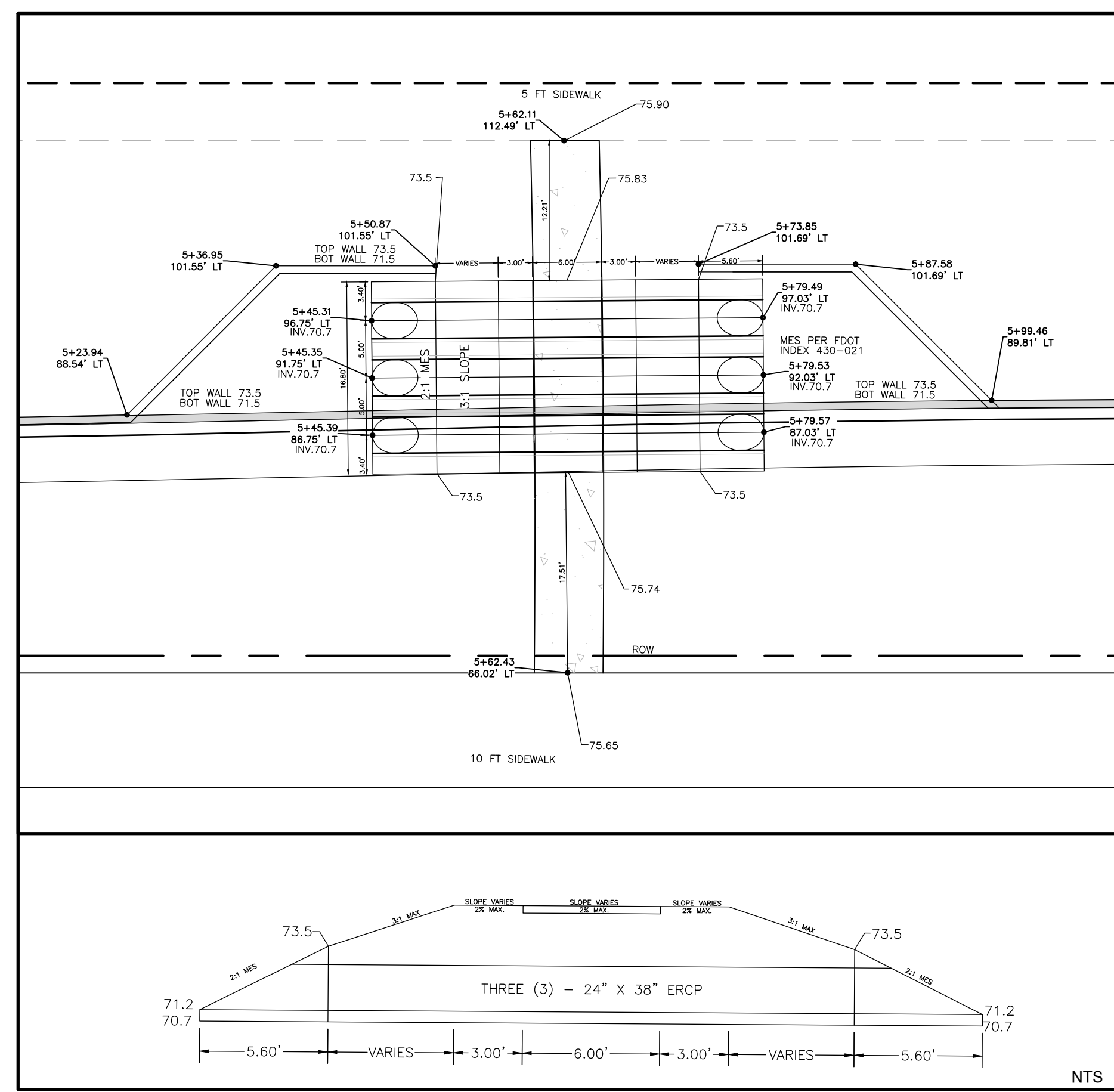
Pricing for Potential Pedestrian Bridge Crossings

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
3700	<b>****Block Wall Bridge****</b>				
3710	Embankment	2,057.00	CY	15.00	30,855.00
3720	6 FT Sidewalk (4" Thick) - Ped Bridge	1,554.00	SF	15.00	23,310.00
3730	24"x38" ERCP 6-8	336.00	LF	185.00	62,160.00
3740	24"x38" ERCP MES	42.00	EA	3,000.00	126,000.00
3750	Segmental Block	1,858.50	SF	38.00	70,623.00
3799	<b>Block Wall Bridge Total</b>				<b>312,948.00</b>

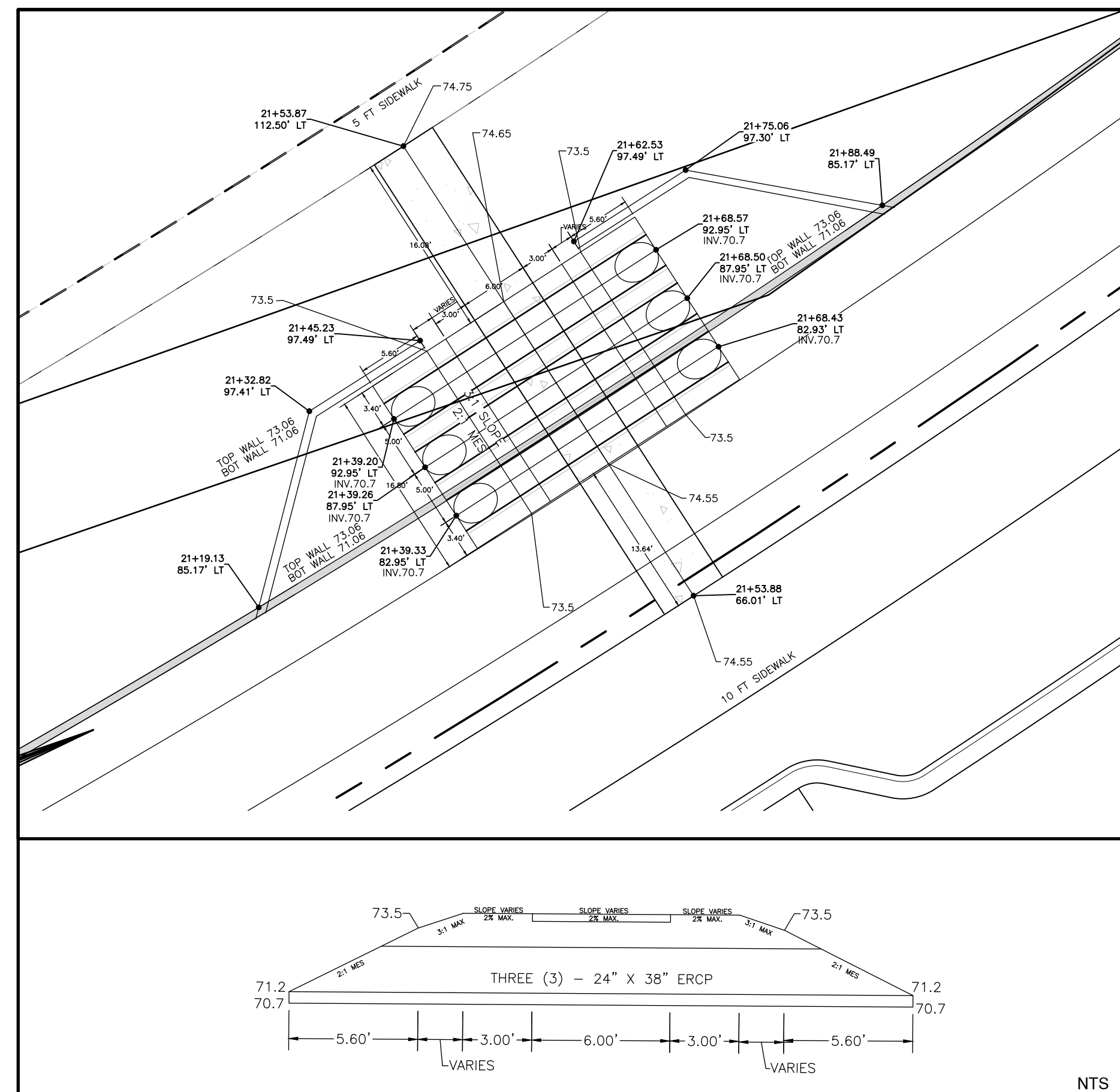
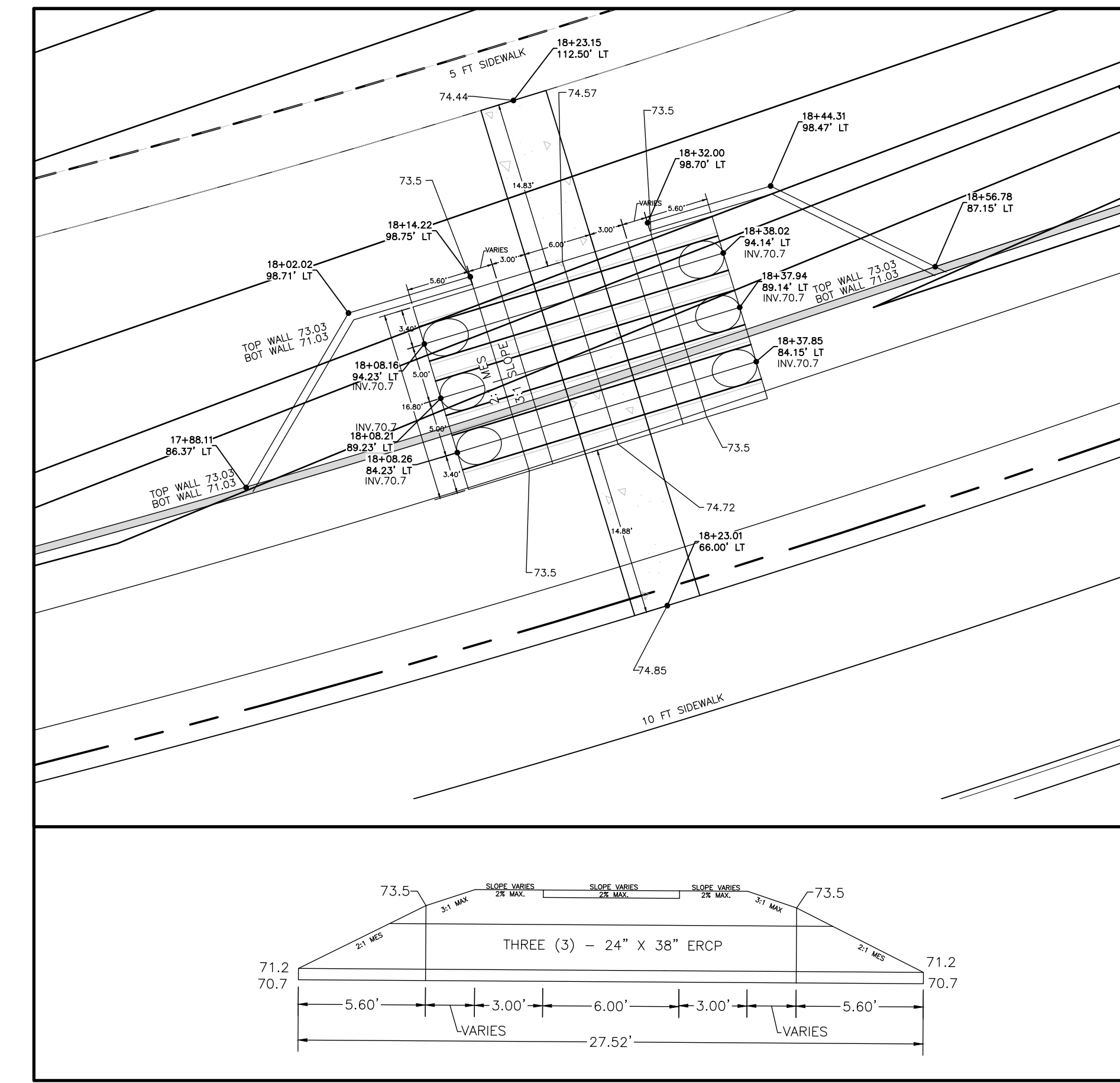
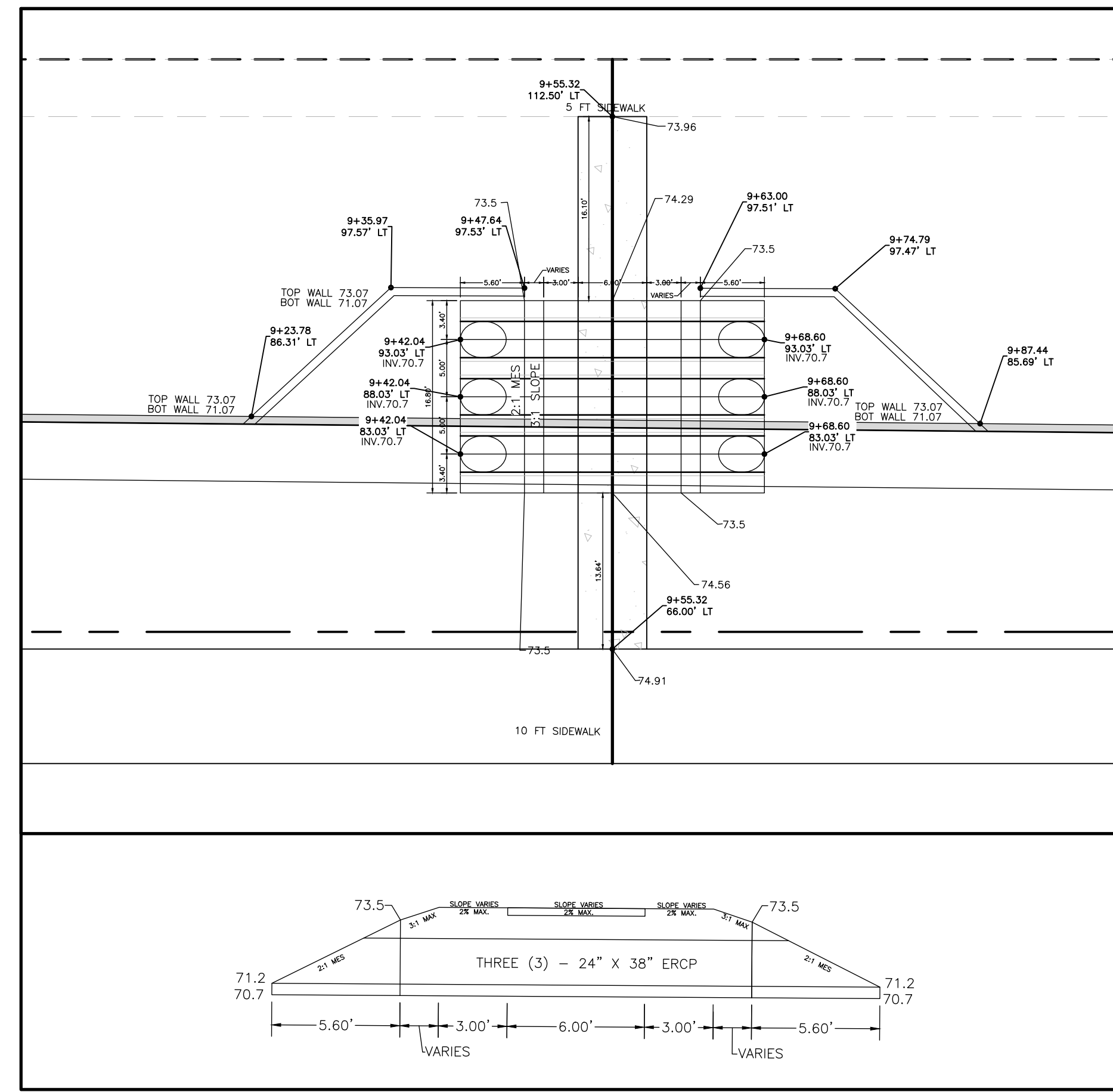
**GRAND TOTAL** **\$312,948.00**

**NOTES:**

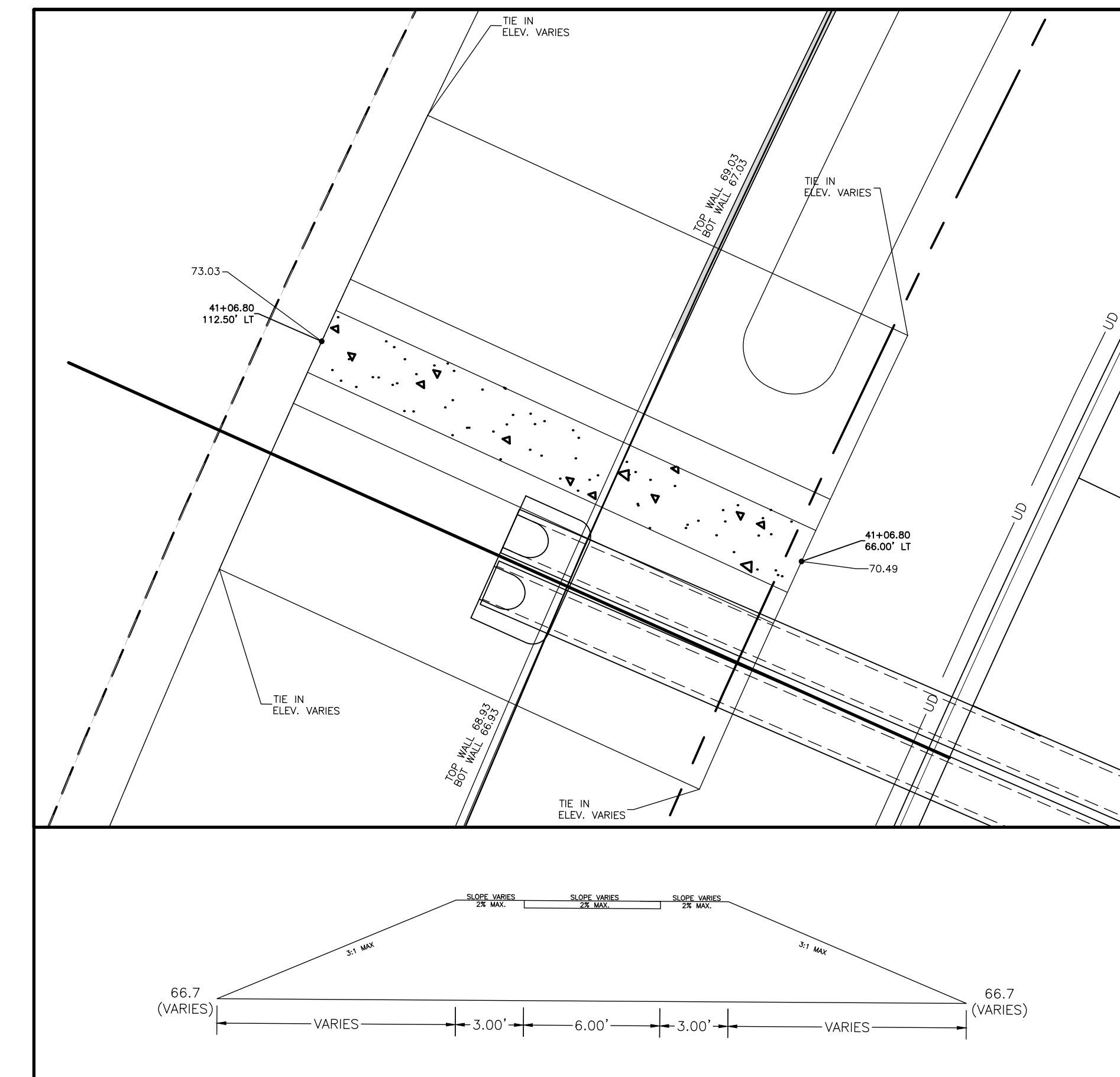
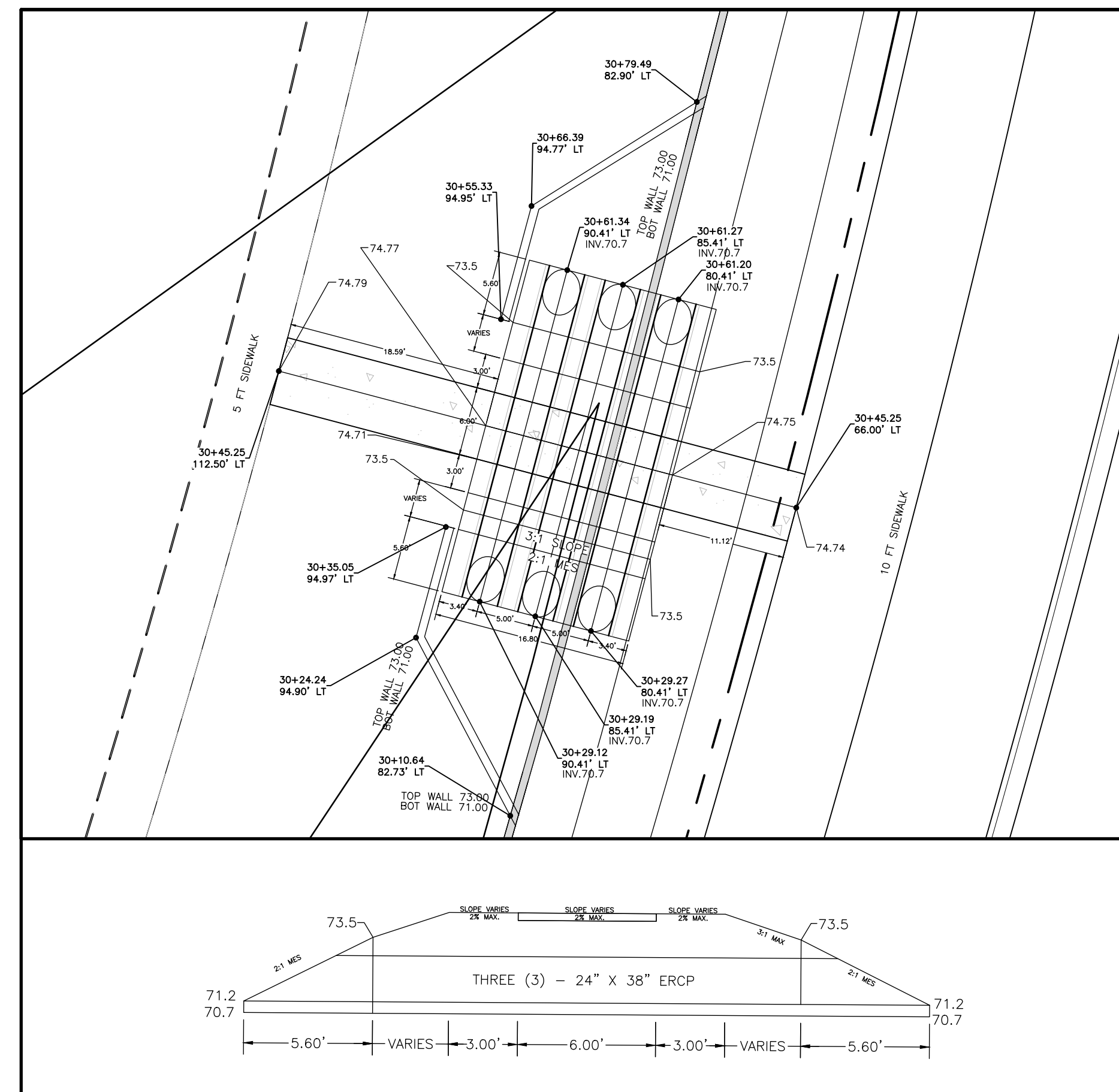
1. This proposal does not include dewatering.



STA. 5+62



STA. 21+53



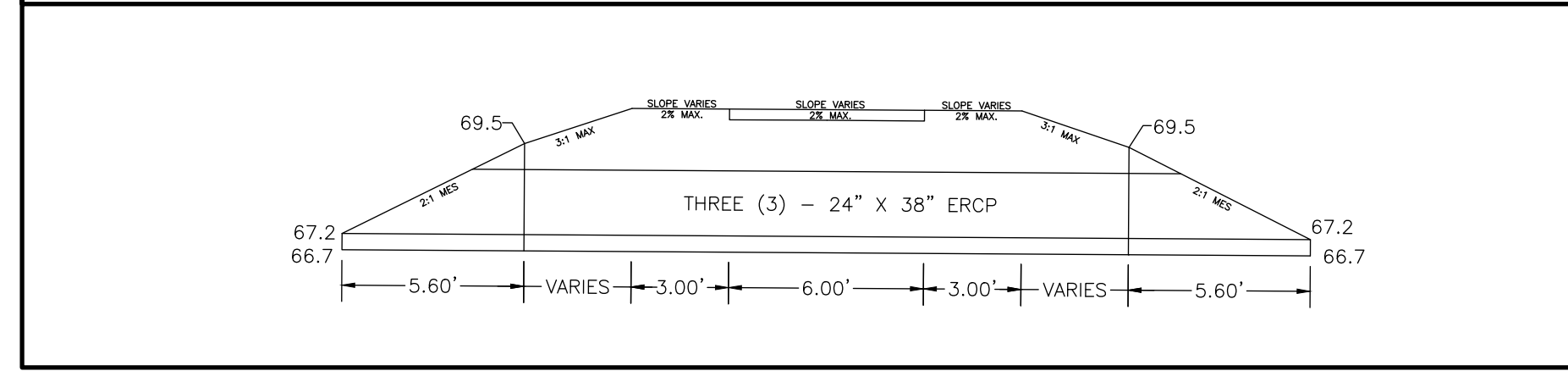
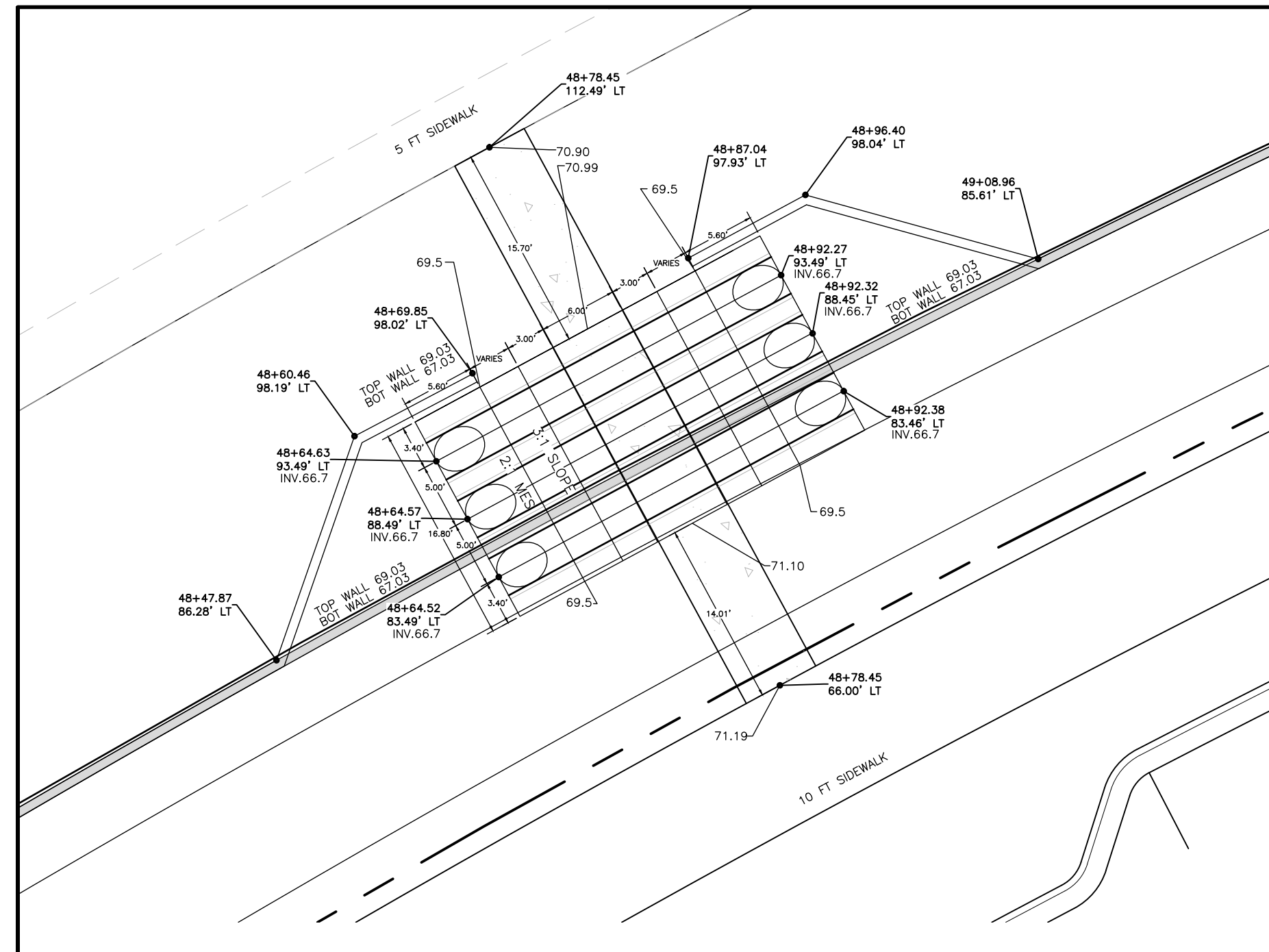
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DESIGN	SB/SH	F.B. NO.	—	SEC.	—
DRAWN	SB/KH	PAGE	—	TWP.	—
CHECKED	SDH	SCALE	AS NOTED	RANGE	—
CAD#	—	DATE	02/08/20	DATE	BY
				REVISIONS	

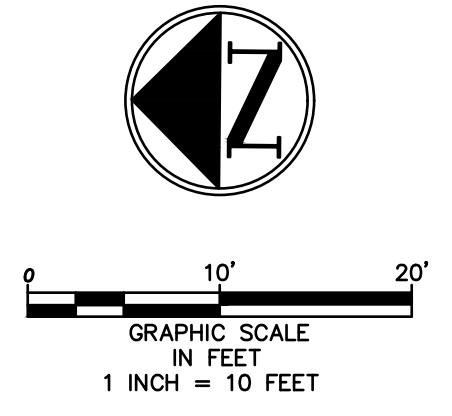
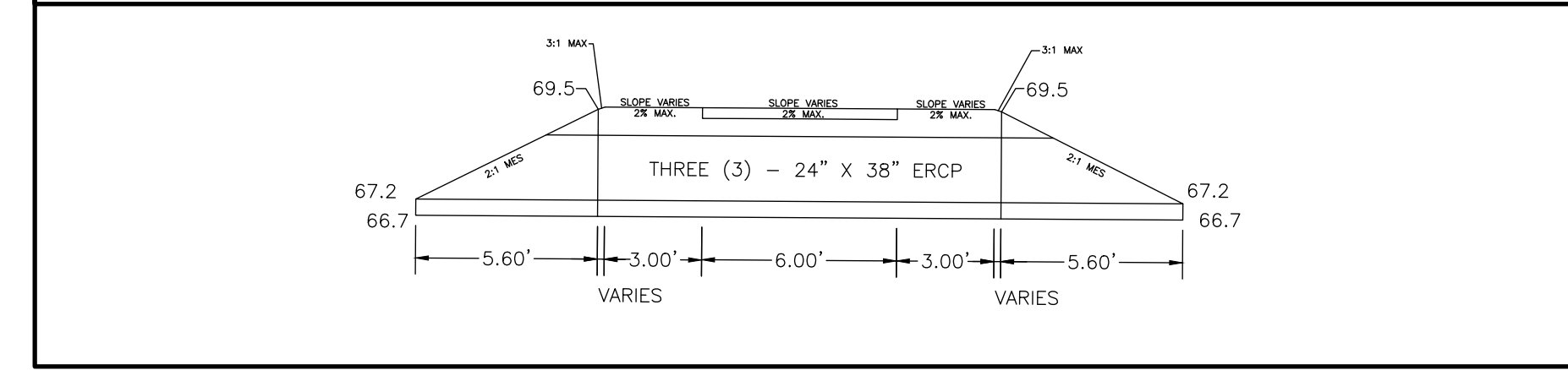
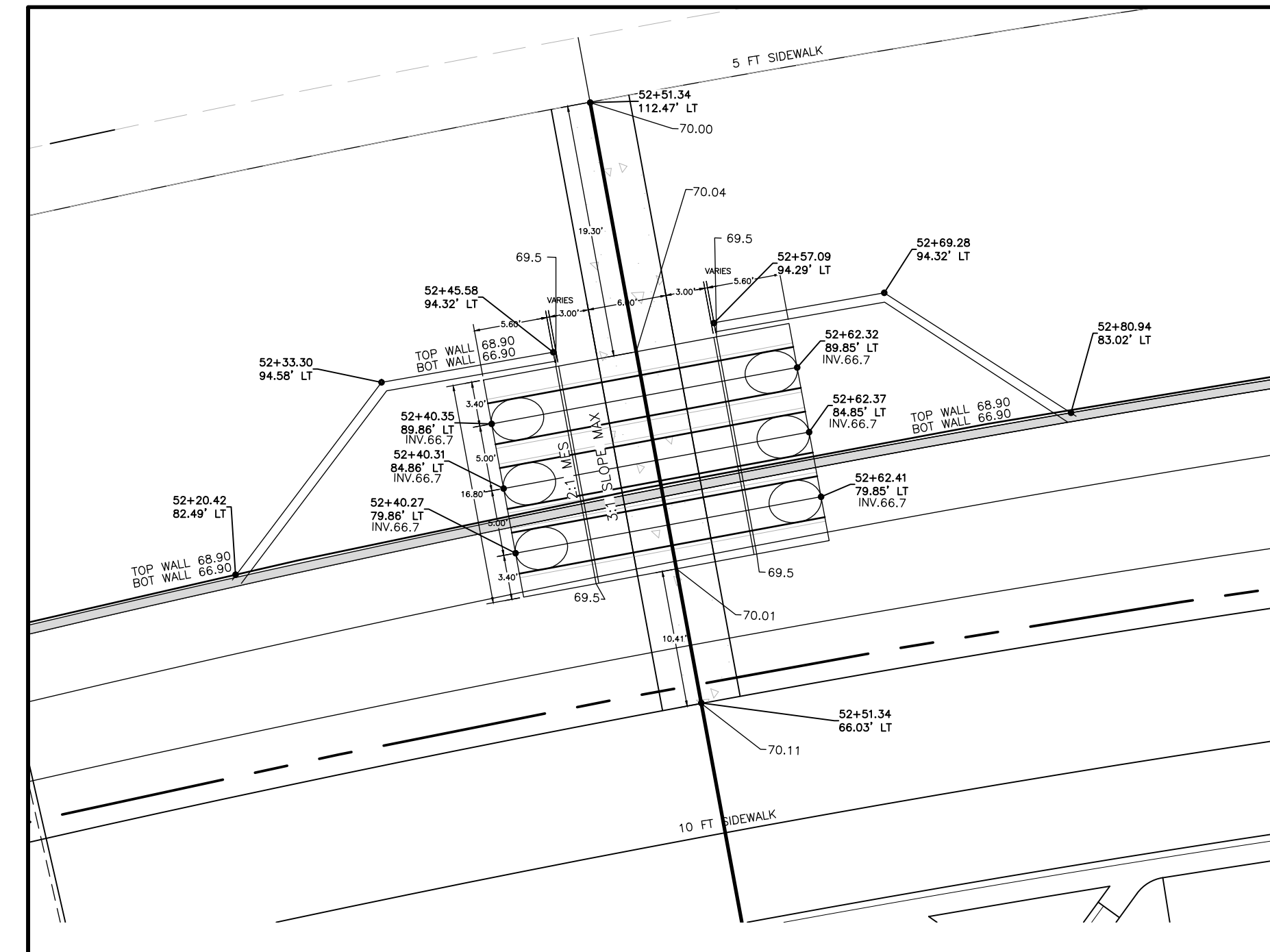
8 BROADWAY, SUITE 104, KISSIMMEE, FLORIDA 34741-5708  
 PHONE: (407) 847-9433  
 ENGINEERING FAX: (321) 442-1045 SURVEY FAX: (407) 847-2499  
 ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270  
 ENGINEERING, SURVEYING AND PLANNING  
**Hanson, Walter & Associates, Inc.**

**HWA**  
 SHEET NO. \_\_\_\_\_ of \_\_\_\_\_  
 JOB NO. \_\_\_\_\_

I:\2288-10\ENGINEERING\CADD\PLANS\4288-10\_FED BRIDGE.dwg \* Nov 04, 2021 - 3:26pm \* plotted by aguevara



STA. 48+78



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CHECKED	SDH	SCALE	AS NOTED
CAD#	—	DATE	02/08/20

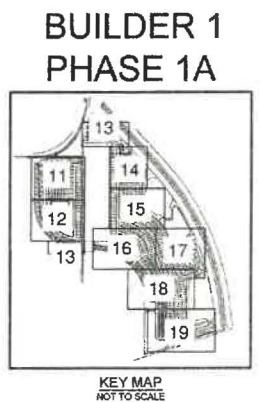
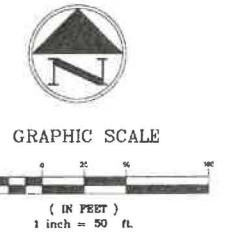
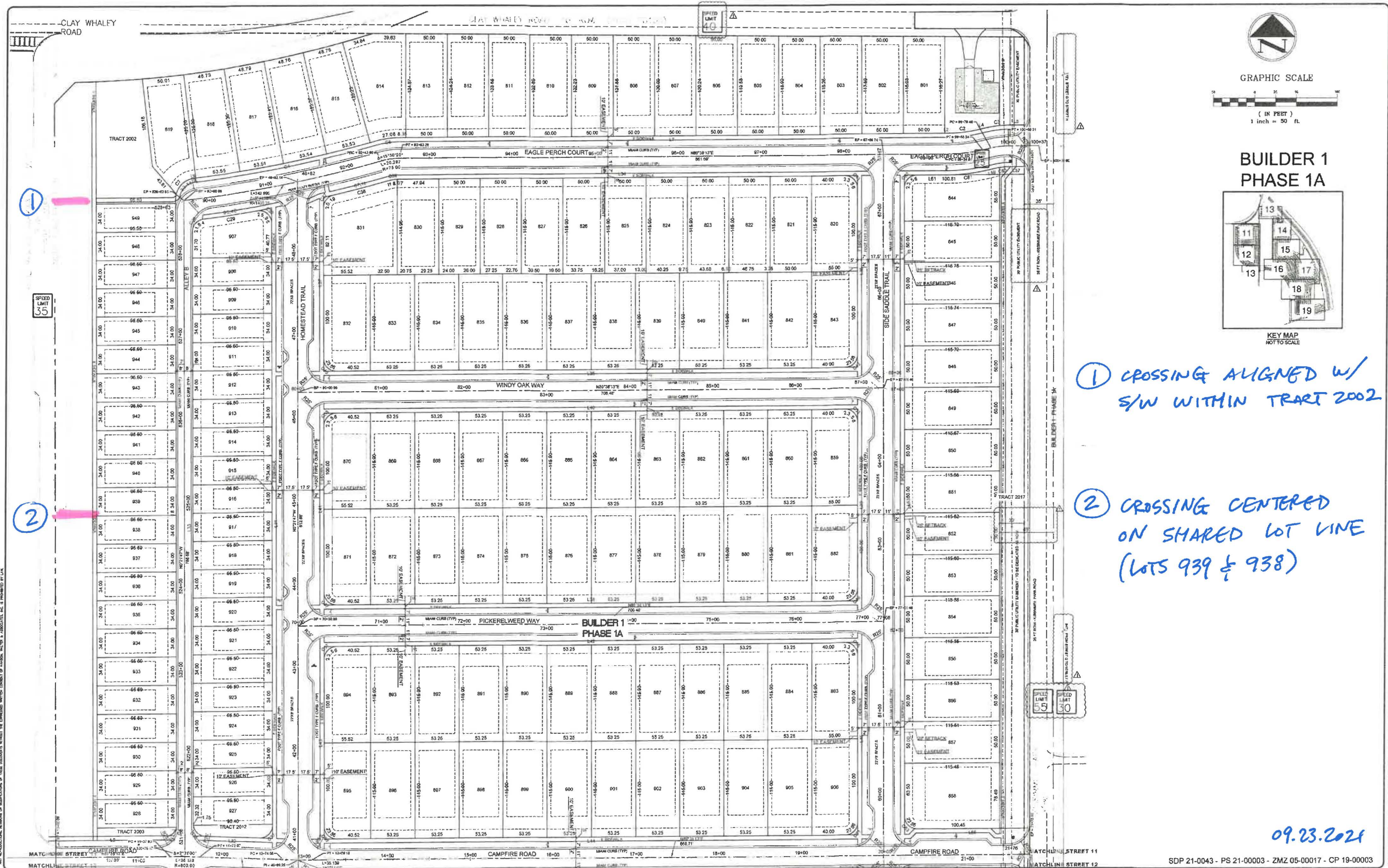
SEC.	—	DATE	BY	REVISIONS
TWP.	—			
RANGE	—			

8 BROADWAY, SUITE 104, KISSIMMEE, FLORIDA 34741-5708  
 PHONE: (407) 847-9433  
 ENGINEERING FAX: (321) 442-1045 SURVEY FAX: (407) 847-2499  
 ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270  
 ENGINEERING, SURVEYING AND PLANNING  
**Hanson, Walter & Associates, Inc.**

SHEET NO.	—	of	—
JOB NO.	—		

I:\2288-10\ENGINEERING\CADD\PLANS\4288-10\_FED BRIDGE.dwg \* Nov 04, 2021 - 3:04pm \* plotted by sguvara





- ① CROSSING ALIGNED W/  
S/W WITHIN TRACT 2002
- ② CROSSING CENTERED  
ON SHARED LOT LINE  
(LOTS 939 & 938)

09.23.2021

SDP 21-0043 - PS 21-00003 - ZM2 05-00017 - CP 19-00003

DESIGN	SB	FB NO	19-10
DRAWN	HWA	PAGE	13 & 15
CHECKED	SB	SCALE	AS SHOWN
CAD (see stamp)		DATE	8/6/2021

DATE	BY	REVISIONS
05-14-21		COUNTY COMMENTS
05-14-21		CITY ST. CLOUD COMMENTS
06-17-21		COUNTY COMMENTS
07-27-21		COUNTY COMMENTS

SEC	16 & 21
TWP	26 S
RANGE	30 E

8 BROADWAY, SUITE 104 KISSIMMEE, FLORIDA 34741-5708  
 PHONE: (407) 947-9433  
 ENGINEERING FAX: (351) 440-1045 SURVEY FAX: (407) 947-2499  
 ENG. CERT. OF AUTHOR: No. 3265/SUR CERT. OF AUTHOR: No. 3270

**HWA**  
 ENGINEERING, SURVEYING AND PLANNING  
**Hanson, Walter & Associates, Inc.**

ED4 CONSTRUCTION PLANS

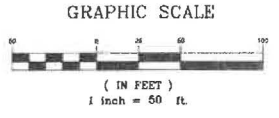
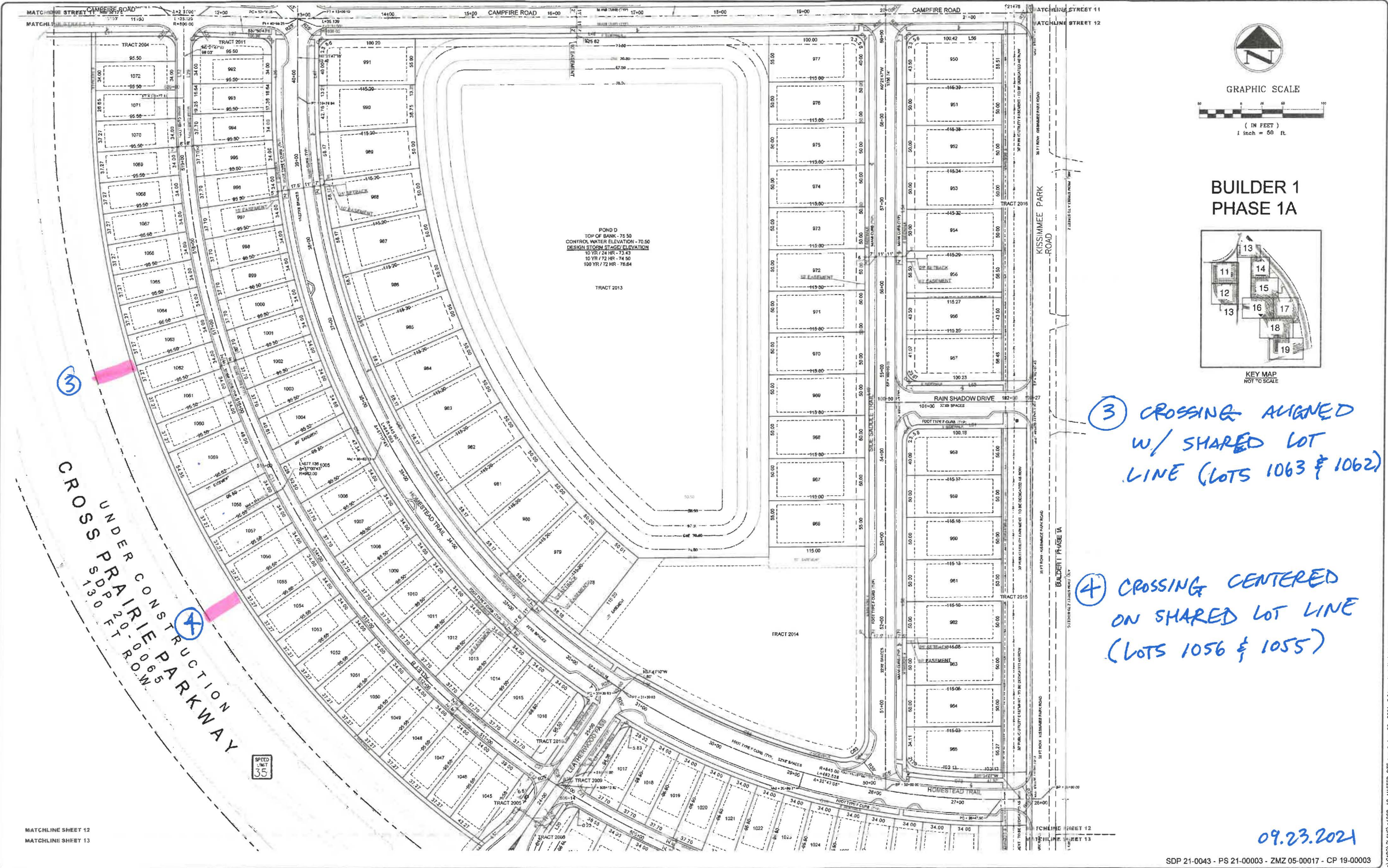
SITE PLAN (1)

Digitally signed  
 by Sandra D  
 Bowling  
 Date: 2021.08.09  
 16:55:56 -0400

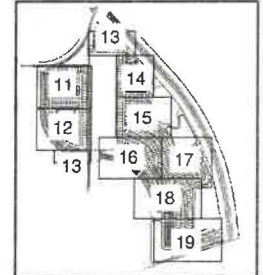
SHEET NO.  
 11 of 132  
 JOB NO. 4288-12

H:\288-12\engineering\CADD\PLANS\4-288-12\_MASTER\_SITE.dwg \* Aug 09, 2021 - 8:00am \* plotted by aplewee





**BUILDER 1  
PHASE 1A**



KEY MAP  
NOT TO SCALE

③ CROSSING ALIGNED  
W/ SHARED LOT  
LINE (LOTS 1063 & 1062)

④ CROSSING CENTERED  
ON SHARED LOT LINE  
(LOTS 1056 & 1055)

③  
④  
UNDER CONSTRUCTION  
CROSS PRAIRIE PARKWAY  
130 FT ROW

POND D  
TOP OF BANK - 75.50  
CONTROL WATER ELEVATION - 70.50  
DESIGN STORM STAGE ELEVATION  
10 YR / 24 HR - 73.43  
10 YR / 72 HR - 74.50  
100 YR / 72 HR - 76.64

09.23.2021

SDP 21-0043 - PS 21-00003 - ZMZ 05-00017 - CP 19-00003

DESIGN	SB	# B NO.	19-10	05-14-21	COUNTY COMMENTS
DRAWN	HWA	PAGE	13 & 15	05-14-21	CITY ST. CLOUD COMMENTS
CHECKED	SB	SCALE	AS SHOWN	06-17-21	COUNTY COMMENTS
CADD (see stamp)		DATE	8/6/2021	07-27-21	COUNTY COMMENTS
		SEC.	16 & 21		
		TWP.	26 S		
		RANGE	30 E		
		DATE		BY	REVISIONS

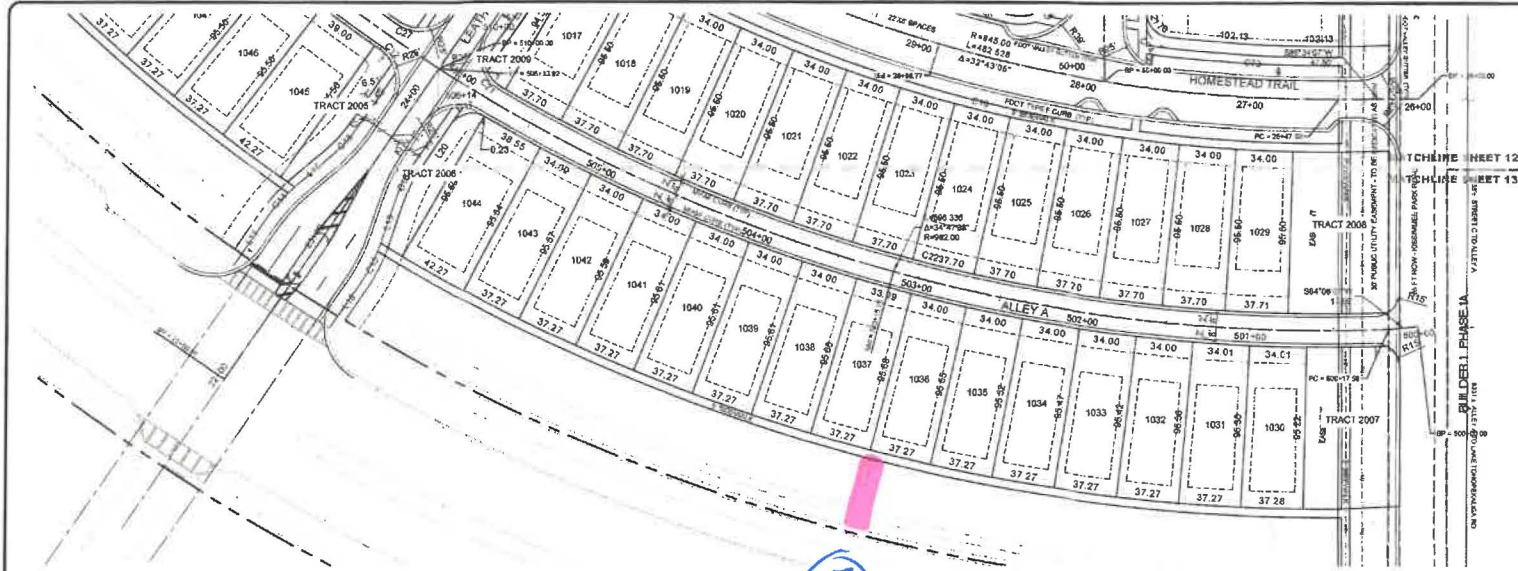
8 BROADWAY, SUITE 104, KISSIMMEE, FLORIDA 34741-5708  
 PHONE: (407) 847-6433  
 ENGINEERING FAX: (202) 442-1045 SURVEY FAX: (407) 847-2459  
 ENG. CERT. OF AUTHOR No. 32655-019 CERT. OF AUTHOR No. 3270  
 ENGINEERING, SURVEYING AND PLANNING  
**HWA**  
 Hanson, Walter & Associates, Inc.

ED4 CONSTRUCTION PLANS  
 SITE PLAN (2)  
 SHEET NO.  
 12 of 132  
 JOB NO. 4288-12

Digitally signed by Sandra D. Bowling  
 Date: 2021.08.09 16:55:35 -0400

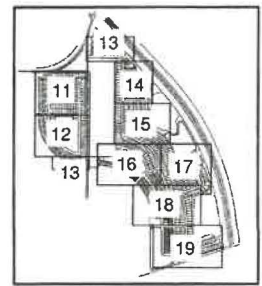
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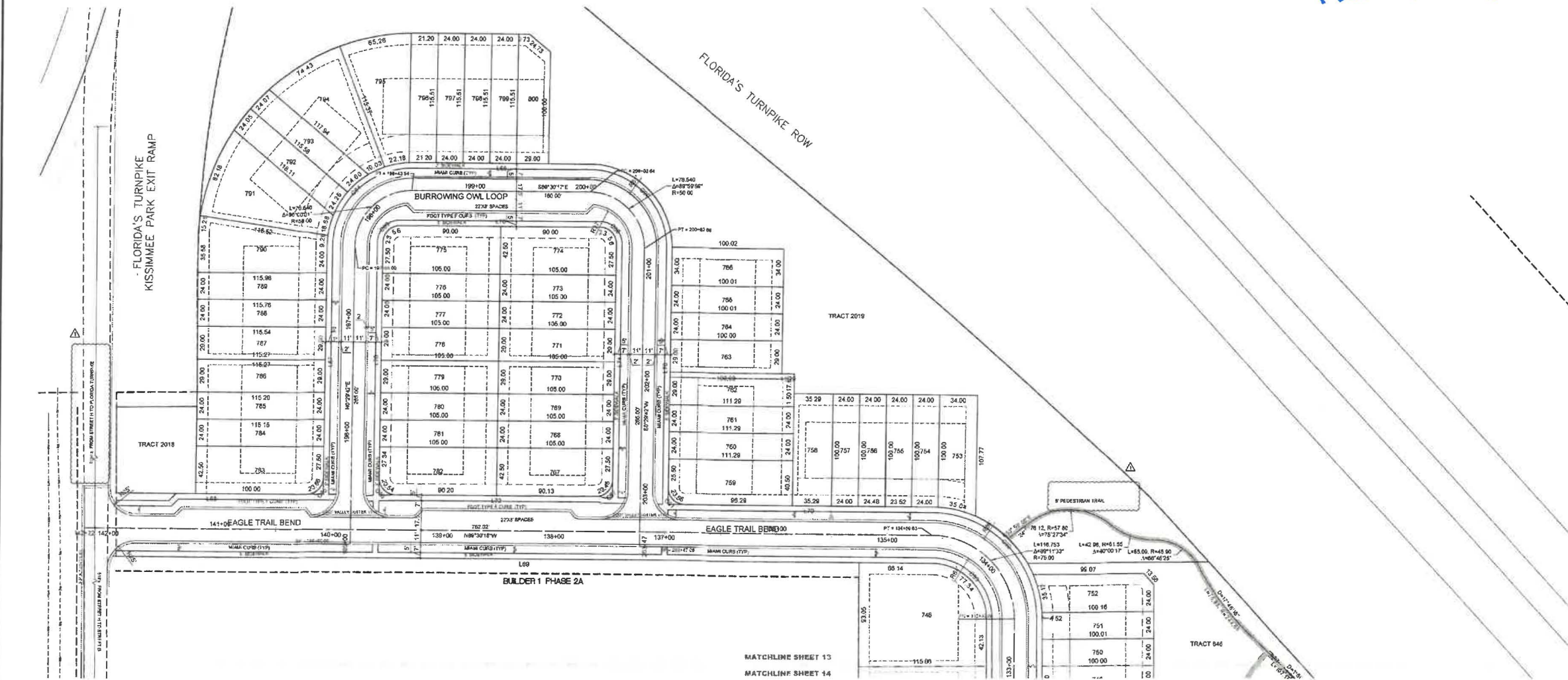
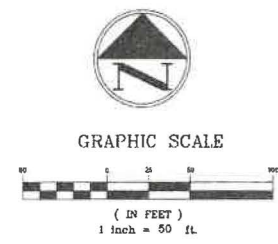


BUILDER 1  
PHASE 1A

⑤ CROSSING CENTERED ON  
SHARED LOT LINE  
(LOTS 1037 & 1036)



KEY MAP  
NOT TO SCALE



BUILDER 1  
PHASE 2A

09.23.2021

SDP 21-0043 - PS 21-00003 - ZMZ 05-00017 - CP 19-00003

DESIGN	SB	FB NO	19-10
DRAWN	HWA	PAGE	13 & 15
CHECKED	SB	SCALE	AS SHOWN
CADD	(see stamp)	DATE	8/6/2021

DATE	05-14-21	BY	
DATE	05-14-21	BY	
DATE	06-17-21	BY	
DATE	07-27-21	BY	

8 BROADWAY, SUITE 104, KISSIMMEE, FLORIDA 34741-5708  
 PHONE: (407) 847-9433  
 ENGINEERING FAX: (321) 442-1045 SURVEY FAX: (407) 847-2499  
 ENG CERT OF AUTHOR: No. 3265/SUR. CERT OF AUTHOR: No. 3270  
 ENGINEERING, SURVEYING AND PLANNING  
**HWA**  
 Hanson, Walter & Associates, Inc.

ED4 CONSTRUCTION PLANS

SITE PLAN (3)

Digitally signed  
by Sandra D  
Bowling  
Date: 2021.08.09  
16:54:20 -0400

SHEET NO.  
13 of 132  
JOB NO. 4288-12

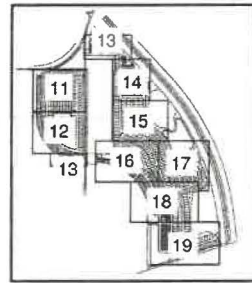
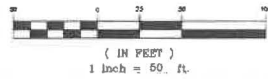
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GRAPHIC SCALE



KEY MAP  
NOT TO SCALE

#  
30-4950-0001-0525

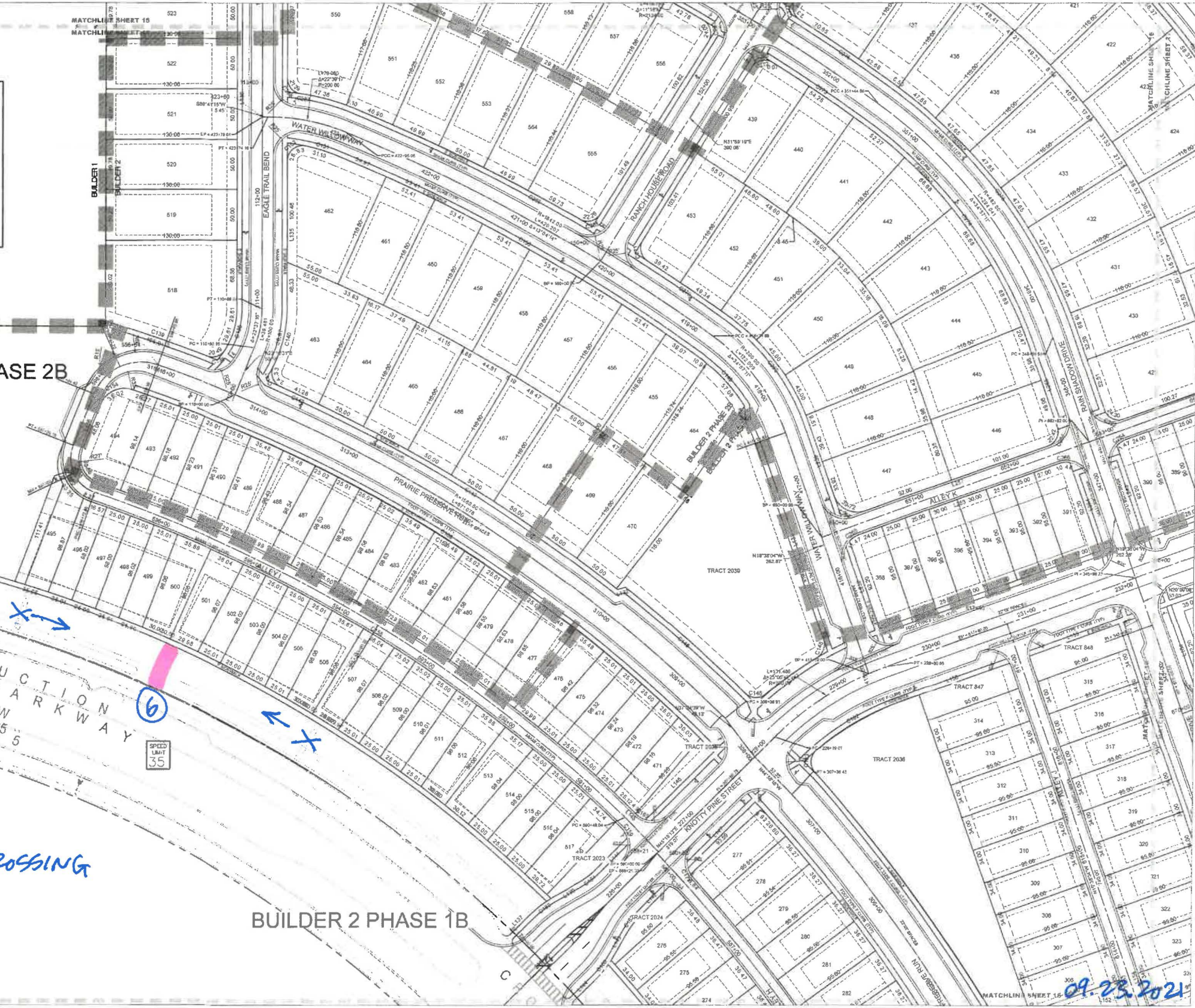
BUILDER 2 PHASE 2B

BUILDER 2 PHASE 1B

UNDER CONSTRUCTION  
CROSS PRAIRIE PARKWAY  
SSDB 20000655

⑥ CROSSING OVER  
CONVEYANCE PIPING

X = ~~PREVIOUS~~ PREVIOUS CROSSING  
COMBINED INTO ONE CROSSING



09.23.2021

SDP 21-0043 - PS 21-00003 - ZM2 05-00017 - CP 19-00003

DESIGN	SB	F.B. NO.	19-10	DATE	05-14-21	COUNTY COMMENTS	
DRAWN	HWA	PAGE	13 & 15	DATE	05-14-21	CITY ST. CLOUD COMMENTS	
CHECKED	SB	SCALE	AS SHOWN	DATE	06-17-21	COUNTY COMMENTS	
CADD (see stamp)		DATE	8/6/2021	DATE	07-27-21	COUNTY COMMENTS	
SEC	16 & 21	TWP.	26 S	DATE		REVISIONS	
RANGE	30 E			BY			



8 BROADWAY, SUITE 104, KISSIMMEE, FLORIDA 34741-8708  
PHONE: (407) 847-9433  
ENGINEERING FAX: (321) 445-1045 SURVEY FAX: (407) 847-2499  
ENG. CERT. OF AUTHOR. NO. 32855SUR CERT. OF AUTHOR. NO. 3270  
ENGINEERING, SURVEYING AND PLANNING  
**HWA**  
Hanson, Walter & Associates, Inc.

ED4 CONSTRUCTION PLANS

SITE PLAN (6)



SHEET NO.  
16 of 132  
JOB NO. 4288-12

I:\4288-12\Engineering\CADD\PLANS\4288-12\_MASTER SITE.dwg - Aug 05, 2021 - 8:02am - plotted by sgvance







**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7A**

**SOUTHPORT RANCH MITIGATION CREDIT PURCHASE AND DEPOSIT  
AGREEMENT**

**THIS MITIGATION CREDIT PURCHASE AND DEPOSIT AGREEMENT** (hereinafter “Agreement”) is made this \_\_\_\_\_ day of \_\_\_\_\_ 2022, by and between **Southport Ranch Mitigation Bank, LLC** (hereinafter “Seller”), whose mailing address is Post Office Box 540285 Orlando, Florida 32854 and **Edgewater East Community Development District** (hereinafter “Buyer”) whose mailing address is 2300 Glades Road Suite 410W Boca Raton, FL 33431 (hereinafter collectively the “Parties”)

**WITNESSETH:**

**WHEREAS**, the Seller maintains ecological restoration projects located in Osceola & Polk Counties, Florida (hereinafter referred to as the “Mitigation Property”);

**WHEREAS**, Seller owns mitigation bank with freshwater forested and herbaceous mitigation credits (hereinafter “Credits”) available for transfer and sale under South Florida Water Management District (hereinafter “SFWMD”) Permit No. 49-00002-M; and

**WHEREAS**, as part of the environmental permitting process involving the South Florida Water Management District (hereinafter “SFWMD”), it is anticipated that Buyer’s permit from the aforereferenced respective governmental agency will be conditioned upon purchase of Credits as compensatory mitigation; and

**WHEREAS**, Seller agrees to sell and Buyer agrees to purchase Credits available from the Mitigation Property on the terms and conditions below to be used to offset wetland impacts associated with the proposed development of project known as **Edgewater ED 6 Roadway Phase I** (hereinafter ”Project”) SFWMD Application No. **22301-33392** and

**WHEREAS**, the estimated number of Credits to be purchased by Buyer has been determined by Buyer after consultation with its advisors to be **Twenty-One Hundredths (0.21) State Forested UMAM Credits**; and

**WHEREAS**, Seller requires as part of this Agreement for Buyer to remit this Agreement via Mitigation Marketing, LLC and funds in order to allow Seller to submit minor permit modifications (hereinafter “Minor Permit Modification”) for a debit of UMAM Credits from the SFWMD for each Bank so that the aforesaid respective Credits can be transferred to the Buyer.

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto, each intending to be legally bound, do hereby warrant and agree as follows:

1. **Terms of Purchase.** The estimated purchase price (hereinafter “Estimated Purchase Price”) of the Credits is **Twenty-Four Thousand One Hundred Fifty Dollars US (\$24,150.00)**. The Estimated Purchase price is based on the unit price of One Hundred Fifteen Thousand Dollars US (\$115,000.00) per State Only UMAM credit.

**All payments shall be paid to the account of Southport Ranch Mitigation Bank and sent to P.O. Box 540285 Orlando, Florida 32854.**

2. **Deposit.** N/A
3. **Reservation Period.** This reservation shall commence upon the signing of this Agreement by all parties and shall expire ninety days following execution of this purchase agreement by both parties or once the SFWMD permit is issued, whichever occurs first.

Should the Buyer require an extended reservation prior to the Permit being issued, an additional 60 days will be given in exchange for a second 10% payment of \$2,415.00 (hereinafter “Second Deposit”) received on or before the expiration of the reservation period.

4. **Adjustment of Credit Reservation.** The Buyer shall only be required to purchase the actual number of UMAM Credits required and approved by SFWMD for the Project and nothing herein shall require the Buyer to purchase more UMAM credits than required and approved by SFWMD for the Project. The Estimated Purchase Price is based on the State Only credit price of One Hundred Fifteen Thousand Dollars U.S. (\$115,000.00). Seller agrees to reduce the number of credits reserved if the regulatory agency requirement is decreased at no penalty to the Buyer.
5. **Covenants of Seller.** Seller covenants and agrees that it shall comply with all conditions and continuing requirements set forth in Seller’s permits from the SFWMD for the Mitigation Property. Responsibility for compliance with the Seller’s permits as to mitigation on the Mitigation Property shall solely be the responsibility of Seller. The provisions of this paragraph 5 shall survive this Agreement and the transfer of the Credits to the Buyer.
6. **Conditions of Transfer of Credit.** Upon payment of the total Purchase Price and receipt of Buyer’s permits, Seller shall provide to Buyer within ten (10) days thereafter documentation as required by the SFWMD to effectuate the transfer of Credits as per the conditions of the Buyer’s permit (i.e. copy of signed minor permit modification request) for the Project. Buyer is hereby notified that the transfer of Credits generally takes approximately thirty (30) days to complete.
7. **Debit of Credits and Transfer.** Upon notification of the debit of the Credits by the SFWMD, the same shall be transferred to Buyer together with document(s) evidencing such transfer of Credits. The Parties hereby agree that evidence of the Credits being transferred shall be the receipt by Seller from the SFWMD of the Minor Permit Modification to its

Environmental Resources Permit (hereinafter “ERP”) and ledger deduction. Once transfer has been completed, it is acknowledged that seller’s payment is fully earned.

8. **Breach of Seller.** If, for any reason, the Credits have not been conveyed to Buyer within one hundred and eighty (180) days of the Buyer executing this Agreement, this Agreement becomes null and void unless cured by the Seller as provided in this Paragraph 8. Notwithstanding the foregoing, Seller shall have twenty (20) days to remedy said breach; and if not cured, the Buyer shall have no further obligations under this Agreement.
9. **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Parties hereto.
10. **Applicable Law and Venue.** This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. The Parties hereto hereby irrevocably (i) agrees that any suit, action or other legal proceeding against any of them arising with respect to this Agreement shall be brought in the state courts of Osceola County, State of Florida; and (ii) waives any and all objections any of them might otherwise now or hereafter have to the laying of the venue of any such suit, action or proceeding in any of the courts referred to in this Section hereof or to service of any writ, summons or other legal process in accordance with applicable law.
11. **Notices.** All notices required by this Agreement shall be in writing and shall be sent by certified or registered mail or hand delivered to the addresses set out below. Notices shall be deemed delivered and given when mailed, if mailed, or when delivered by hand, upon receipt.

Notice to Seller: Southport Ranch Mitigation Bank, LLC  
c/o Mitigation Marketing, LLC  
Attn: Ms. Alex Preisser  
P.O. Box 540285  
Orlando, FL 32854  
[alex@mitigationmarketing.com](mailto:alex@mitigationmarketing.com)

Notice to Buyer: Edgewater East Community Development District  
Attn: Mr. Craig Wrathell  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431

Notice to Counsel: Kutak Rock, LLP  
Attn: Mr. Michael Eckert  
107 W. College Avenue

Tallahassee, FL 32301  
[Michael.eckert@kutakrock.com](mailto:Michael.eckert@kutakrock.com)

Notice to SFWMD Permittee:

Edgewater Property Florida Holdings, LLC  
Mr. Kevin Kramer  
401 E Las Olas Blvd Suite 1870  
Fort Lauderdale, FL 33301  
[KKramer@btipartners.com](mailto:KKramer@btipartners.com)

Notice to Consultant:

Austin Environmental Consultants  
Randy Austin  
316 Church Street  
Kissimmee, FL 34741  
[randy@austinec.com](mailto:randy@austinec.com)

Any notice or demand so given, delivered or made by United States mail shall be deemed so given, delivered or made on the third business day after the same is deposited in the United States Mail, registered or certified letter, addressed as above provided, with postage thereon fully prepaid. All Parties agree that any notice may be faxed to any of the above Parties or their attorneys. Buyer and Seller may from time to time notify the other of changes with respect to whom and where notice should be sent by sending notification of such changes pursuant to this paragraph.

12. **Entire Agreement.** This Agreement contains the entire understanding between the Parties and the Parties agree that no representation was made by or on behalf of the other which is not contained in this Agreement, and that in entering into this Agreement neither relied upon any representation not especially herein contained.
13. **Amendments and Waivers.** This Agreement may not be amended, modified, altered, or changed in any respect whatsoever, except by a further agreement in writing duly executed by each and all of the parties hereto. No failure by Buyer or Seller to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such any other covenant, agreement, term or condition. Any party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation or covenants of any other party hereto. No waiver shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.
14. **No Joint Venture or Partnership or Agency Relationship.** Seller does not have any ownership interest in Buyer's business relationships or operations and Buyer does not have

any interest in Seller's business relationships or operations. The relationship between Seller and Buyer is not in any manner whatsoever a joint venture or partnership and neither party shall be the agent of the other for any purpose, unless specifically granted in writing after execution hereof. Neither party shall hold itself out as an agent, partner or joint venturer with the other and each party shall defend and indemnify the other against any claim of liability arising out of an asserted agency, partnership or joint venture by the other contrary to the express provisions of this paragraph.

15. **Captions; Genders.** Captions used in this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement. Whenever used, the singular shall include the plural, the plural shall include the singular, and gender shall include all genders.
16. **Partial Invalidity.** In case any term of this Agreement shall be held to be invalid, illegal or unenforceable, in whole or in part, neither the validity of the remaining part of such term or the validity of any other term of this Agreement shall in any way be affected thereby.
17. **Calculation of Time.** Time periods of five (5) days or less shall be computed without including Saturdays, Sundays, or national legal holidays, and any time period existing on a Saturday, Sunday or national legal holiday shall be extended until 5:00 p.m. on the next business day.
18. **Effective Date.** This Agreement is effective on the date on which the last of the parties signs this Agreement (“Effective Date”).
19. **Typewritten or Handwritten Provisions.** Handwritten provisions and/or typewritten provisions inserted in this Agreement, which are initialed by both parties, shall control over the printed provisions in conflict therewith.
20. **Counterparts.** This Agreement may be executed in any number of counterparts, any one and all of which shall constitute the agreement of the parties and shall be deemed one original instrument.
21. **Time is of the Essence.** Time is of the essence under the terms of this Agreement.

**SIGNATURE PAGE FOR MITIGATION CREDIT PURCHASE**

**IN WITNESS WHEREOF**, the Parties hereto have duly executed this Agreement, to become effective as of the date and year first above written and in accordance with the terms of this Agreement.

Signed, sealed and delivered in the presence of:

**SELLER:**

**SOUTHPORT RANCH MITIGATION BANK**

\_\_\_\_\_  
WITNESS SIGNATURE

BY: \_\_\_\_\_  
Dennis K Benbow, Managing Member

\_\_\_\_\_  
WITNESS NAME

\_\_\_\_\_  
PRINT NAME                      DATE

**BUYER:**

**EDGEWATER EAST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
WITNESS SIGNATURE

\_\_\_\_\_  
WITNESS NAME

BY: \_\_\_\_\_

\_\_\_\_\_  
PRINT NAME                      DATE



**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7B**

**BALANCE INVOICE**

June 3, 2022

Edgewater East Community Development District  
 2300 Glades Road  
 Suite 410 W  
 Boca Raton, FL 33431  
[kkramer@btipartners.com](mailto:kkramer@btipartners.com)

Project Name	Credit Purchase Price	Deposit Amount	Balance Due
<b>Southport Ranch Mitigation Bank</b>  <b>Edgewater ED6 Roadway Ph I</b>  0.21 State Forested UMAM Credits  SFWMD Application No. 22031-3392	<b>\$24,150.00</b>  (\$115,000.00 Per State UMAM Credit)	N/A	<b>\$24,150.00</b>  <b>Due Upon                      Receipt</b>

Please provide the deposit payment along with the signed purchase agreement.

**Please call Alex Preisser at 407.481.0677 with any questions.**

**Make check payable to:** *SOUTHPORT RANCH MITIGATION BANK, LLC*

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cc: David Melton, Austin Environmental

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**8**

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2022**

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Supervisors  
Edgewater East Community Development District  
Osceola County, Florida

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of Edgewater East Community Development District, Osceola County, Florida (the "District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2021, and the respective changes in financial position thereof for the fiscal year ended September 30, 2021 in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



June 21, 2022

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Edgewater East Community Development District, Osceola County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$577,051.
- The change in the District's total net position in comparison with the prior fiscal year was \$590,348, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2021, the District's governmental funds reported combined ending fund balances of \$10,963,428, an increase of \$11,030,894 in comparison with the prior fiscal year. The fund balance is restricted for debt service and capital projects, non-spendable for prepaids and the remainder is unassigned deficit fund balance.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

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

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

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

#### Fund Financial Statements

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



## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

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

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

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

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

### Notes to the Financial Statements

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

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION		
SEPTEMBER 30,		
	2021	2020
Current and other assets	\$ 13,032,875	\$ 82,524
Capital assets, net of depreciation	10,034,749	11,652
Total assets	<u>23,067,624</u>	<u>94,176</u>
Current liabilities	2,443,317	107,473
Long-term liabilities	20,047,256	-
Total liabilities	<u>22,490,573</u>	<u>107,473</u>
Net position		
Net investment in capital assets	(605,521)	11,652
Restricted	1,197,367	-
Unrestricted	(14,795)	(24,949)
Total net position	<u>\$ 577,051</u>	<u>\$ (13,297)</u>

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position increased during the most recent fiscal year. The majority of the increase was due to impact fee revenues earned during the current fiscal year.

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

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2021	2020*
Revenues:		
Program revenues		
Operating grants and contributions	\$ 81,746	\$ 46,575
Capital grants and contributions	1,618,519	-
Total revenues	1,700,265	46,575
Expenses:		
General government	96,497	46,575
Interest	373,870	-
Bond issuance costs	639,550	13,297
Total expenses	1,109,917	59,872
Change in net position	590,348	(13,297)
Net position - beginning	(13,297)	-
Net position - ending	\$ 577,051	\$ (13,297)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2021 was \$1,109,917. The costs of the District's activities were partially funded by program revenues. The increase in revenues was mostly due to impact fees, while the increase in expenses was due to bond issue costs and interest expense.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2021, the District had \$10,034,749 invested in capital assets for its governmental activities. In the government-wide financial statements no depreciation has been taken, which resulted in a net book value of \$10,034,749. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2021, the District had \$19,895,000 in Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District's operations are expected to increase as the District is built out.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Edgewater East Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33481.

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 6,620
Due from Developer	1,618,095
Prepays	705
Restricted assets:	
Investments	11,407,455
Capital assets:	
Nondepreciable	10,034,749
Total assets	23,067,624
 <b>LIABILITIES</b>	
Accounts payable	15,311
Contracts and retainage payable	2,042,077
Due to Developer	12,059
Accrued interest payable	373,870
Non-current liabilities:	
Due within one year	395,000
Due in more than one year	19,652,256
Total liabilities	22,490,573
 <b>NET POSITION</b>	
Net investment in capital assets	(605,521)
Restricted for debt service	1,197,367
Unrestricted	(14,795)
Total net position	\$ 577,051

See notes to the financial statements

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 96,497	\$ 81,702	\$ -	\$ (14,795)
Maintenance and operations	-	-	1,618,519	1,618,519
Interest	373,870	44	-	(373,826)
Bond issuance costs	639,550	-	-	(639,550)
Total governmental activities	1,109,917	81,746	1,618,519	590,348
				Change in net position 590,348
				Net position - beginning (13,297)
				Net position - ending \$ 577,051

See notes to the financial statements

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 6,620	\$ -	\$ -	\$ 6,620
Investments	-	1,571,237	9,836,218	11,407,455
Due from Developer	1,618,095	-	-	1,618,095
Due from other funds	5,250	-	-	5,250
Prepays	705	-	-	705
Total assets	<u>\$ 1,630,670</u>	<u>\$ 1,571,237</u>	<u>\$ 9,836,218</u>	<u>\$ 13,038,125</u>
<b>LIABILITIES</b>				
Liabilities:				
Accounts payable	\$ 15,311	\$ -	\$ -	\$ 15,311
Contracts and retainage payable	-	-	2,042,077	2,042,077
Due to Developer	12,059	-	-	12,059
Due to other funds	-	-	5,250	5,250
Total liabilities	<u>27,370</u>	<u>-</u>	<u>2,047,327</u>	<u>2,074,697</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid items	705	-	-	705
Restricted for:				
Debt service	-	1,571,237	-	1,571,237
Capital projects	1,618,095	-	7,788,891	9,406,986
Unassigned	(15,500)	-	-	(15,500)
Total fund balances	<u>1,603,300</u>	<u>1,571,237</u>	<u>7,788,891</u>	<u>10,963,428</u>
Total liabilities and fund balances	<u>\$ 1,630,670</u>	<u>\$ 1,571,237</u>	<u>\$ 9,836,218</u>	<u>\$ 13,038,125</u>

See notes to the financial statements

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

Fund balance - governmental funds \$ 10,963,428

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

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

Cost of capital assets	10,034,749	
Accumulated depreciation	<u>-</u>	10,034,749

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

Accrued interest payable	(373,870)	
Original issue premium	(152,256)	
Bonds payable	<u>(19,895,000)</u>	<u>(20,421,126)</u>

Net position of governmental activities		<u>\$ 577,051</u>
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See notes to the financial statements

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Developer contributions	\$ 124,219	\$ -	\$ -	\$ 124,219
Interest	-	44	424	468
Impact fees	1,618,095	-	-	1,618,095
Total revenues	<u>1,742,314</u>	<u>44</u>	<u>424</u>	<u>1,742,782</u>
<b>EXPENDITURES</b>				
Current:				
General government	96,497	-	-	96,497
Debt service:				
Bond issuance costs	-	639,550	-	639,550
Capital outlay	-	-	10,023,097	10,023,097
Total expenditures	<u>96,497</u>	<u>639,550</u>	<u>10,023,097</u>	<u>10,759,144</u>
Excess (deficiency) of revenues over (under) expenditures	1,645,817	(639,506)	(10,022,673)	(9,016,362)
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers	-	17,856	(17,856)	-
Bond premium	-	152,256	-	152,256
Bond Proceeds	-	2,053,928	17,841,072	19,895,000
Total other financing sources (uses)	<u>-</u>	<u>2,224,040</u>	<u>17,823,216</u>	<u>20,047,256</u>
Net change in fund balances	1,645,817	1,584,534	7,800,543	11,030,894
Fund balances - beginning	<u>(42,517)</u>	<u>(13,297)</u>	<u>(11,652)</u>	<u>(67,466)</u>
Fund balances - ending	<u>\$ 1,603,300</u>	<u>\$ 1,571,237</u>	<u>\$ 7,788,891</u>	<u>\$ 10,963,428</u>

See notes to the financial statements



**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Net change in fund balances - total governmental funds	\$ 11,030,894
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	10,023,097
Governmental funds report bond proceeds when debt is first issued, whereas these proceeds are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(19,895,000)
Unavailable revenues from the prior fiscal year were recorded as revenue in the current fiscal year in the governmental funds.	(42,517)
Governmental funds report the effect of Bond issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	(152,256)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>(373,870)</u>
Change in net position of governmental activities	<u><u>\$ 590,348</u></u>

See notes to the financial statements

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Edgewater East Community Development District ("District") was created June 15, 2020 by Ordinance 2020-49 of the Board of County Commissioners of Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2021, all of the Board members are affiliated with BTI Partners ("Developer").

The Board has the responsibility for:

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

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

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

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

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

### Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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

The District reports the following major governmental funds:

### General Fund

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

### Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### Capital Projects Fund

This 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 government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity

#### Restricted Assets

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

#### Deposits and Investments

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

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

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

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

#### Prepaid Items

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

#### Capital Assets

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

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

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Unearned Revenue

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

#### Long-Term Obligations

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

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

#### Deferred Outflows/Inflows of Resources

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

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

#### Fund Equity/Net Position

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

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

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

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

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

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Fund Equity/Net Position (Continued)

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

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

### **Other Disclosures**

#### Use of Estimates

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

## **NOTE 3 – BUDGETARY INFORMATION**

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

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

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

## **NOTE 4 – DEPOSITS AND INVESTMENTS**

### **Deposits**

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

**NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**

**Investments**

The District’s investments were held as follows at September 30,2021

	Amortized cost	Credit Risk	Maturities
First American Government Money Market Funds Class Y	\$ 11,407,455	S&P AAAM	Weighted average of the fund portfolio: 14 days
	<u>\$ 11,407,455</u>		

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

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

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

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

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

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

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

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

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

**NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Interfund receivables and payables at September 30, 2021 were as follows:

Fund	Receivable	Payable
General	\$ 5,250	\$ -
Capital Projects	-	5,250
Total	<u>\$ 5,250</u>	<u>\$ 5,250</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the capital projects fund relate to expenditures of the capital projects fund paid by the general fund.

**NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)**

Interfund transfers for the fiscal year ended September 30, 2021 were as follows:

Fund	Transfer in	Transfer Out
Debt Service Fund	\$ 17,856	\$ -
Capital projects fund	-	17,856
Total	<u>\$ 17,856</u>	<u>\$ 17,856</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects fund to the debt service fund projects were done in accordance with the Bond indenture.

**NOTE 6 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 11,652	\$ 10,023,097	\$ -	\$ 10,034,749
Total capital assets, not being depreciated	<u>11,652</u>	<u>10,023,097</u>	<u>-</u>	<u>10,034,749</u>
Governmental activities capital assets, net	<u>\$ 11,652</u>	<u>\$ 10,023,097</u>	<u>\$ -</u>	<u>\$ 10,034,749</u>

The Capital Improvement Program (“CIP”) intended to serve the District has been estimated at a total cost of approximately \$88,739,165 for master improvements and \$53,220,000 for Neighborhood Infrastructure. The estimated cost of the Area One Project is approximately \$22,950,000. The infrastructure will include roadways, stormwater management, utilities, landscape, undergrounding of conduit and environmental conservation. A portion of the project costs is expected to be financed with the proceeds from the issuance of Bonds. It is anticipated that additional series of bonds will be issued in the future in order to finance future phases of the development. Upon completion, the infrastructure is to be conveyed to others for ownership and maintenance responsibilities.

**NOTE 7 – LONG-TERM LIABILITIES**

**Series 2021 Area 1**

On March 16, 2021, the District issued \$19,895,000 of Special Assessment Revenue Bonds, Series 2021. Area 1, consisting of \$2,090,000 Term Bonds Series 2021 due on May 1, 2026 with a fixed interest rate of 2.5%, \$2,400,000 Term Bonds due in May 1, 2031 with a fixed interest rate of 3.1%, \$6,255,000 Term Bonds due May 1, 2041 with a fixed interest rate of 3.6%, and \$9,150,000 Term Bonds due May 1, 2051 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 District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 20021 Bonds are not subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2021.



## NOTE 7 – LONG-TERM LIABILITIES (Continued)

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

<u>Governmental activities</u>	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
Series 2021	\$ -	\$ 19,895,000	\$ -	\$ 19,895,000	\$ 395,000
Plus: bond premium	-	152,256	-	152,256	-
Total	<u>\$ -</u>	<u>\$ 20,047,256</u>	<u>\$ -</u>	<u>\$ 20,047,256</u>	<u>\$ 395,000</u>

At September 30, 2021, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2022	\$ 395,000	\$ 807,559	\$ 1,202,559
2023	405,000	707,955	1,112,955
2024	420,000	697,830	1,117,830
2025	430,000	687,330	1,117,330
2026	440,000	676,580	1,116,580
2027-2031	2,400,000	3,183,750	5,583,750
2032-2036	2,850,000	2,757,900	5,607,900
2037-2041	3,405,000	2,206,380	5,611,380
2042-2046	4,120,000	1,513,400	5,633,400
2047-2051	5,030,000	620,000	5,650,000
Total	<u>\$ 19,895,000</u>	<u>\$ 13,858,684</u>	<u>\$ 33,753,684</u>

## NOTE 8 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$124,219. The Developer has also provided the District with a general reserve for operations of \$11,250 which will be repaid to the Developer at a later date.

In connection with the District's infrastructure and development and current year Bond Issuance discussed in Note 5 and Note 6, during the current fiscal year, the Developer agreed to provide funds to the District which will be repaid from the bond issuance. The Developer was repaid \$24,949 from the bond issuance as of September 30, 2021.

In March 2021, the District Entered into an Agreement with the Developer related to Oversizing of Infrastructure and the sale of Impact fee credits. During the year impact fees of \$1,618,095 was recognized as well as a corresponding Due from Developer as amounts were received after year end.

During the year the District paid the Developer \$725,500 for Requisitions out of the Capital projects fund for infrastructure acquisitions.

## NOTE 9 – MANAGEMENT COMPANY

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

**NOTE 10 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

**NOTE 11 – CONCENTRATION**

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

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
<b>REVENUES</b>			
Developer contributions	\$ 128,780	\$ 124,219	\$ (4,561)
Impact fees	-	1,618,095	1,618,095
Total revenues	128,780	1,742,314	1,613,534
<b>EXPENDITURES</b>			
Current:			
General government	128,780	96,497	32,283
Total expenditures	128,780	96,497	32,283
Excess (deficiency) of revenues over (under) expenditures	\$ -	1,645,817	\$ 1,645,817
Fund balance - beginning		(42,517)	
Fund balance - ending		\$ 1,603,300	

See notes to required supplementary information

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

**EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2021	0
Number of independent contractors compensated in September 2021	2
Employee compensation for FYE 9/30/2021 (paid/accrued)	\$0
Independent contractor compensation for FYE 9/30/2021	\$143,427
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See page 22 of annual financial report
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2021	Not applicable
Ad valorem taxes collected FYE 9/30/2021	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2021	Operations and maintenance - N/A Debt service - N/A
Special assessments collected FYE 9/30/2021	\$0
Outstanding Bonds:	
Series 2021, due May 1, 2051,	see Note 7 for details



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

To the Board of Supervisors  
Edgewater East Community Development District  
Osceola County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Edgewater East Community Development District, Osceola County, Florida (the "District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 21, 2022.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

*B* *Law & Associates*

June 21, 2022



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Supervisors  
Edgewater East Community Development District  
Osceola County, Florida

We have examined Edgewater East Community Development District, Osceola County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2021. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

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

*Grau & Associates*

June 21, 2022





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

To the Board of Supervisors  
Edgewater East Community Development District  
Osceola County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Edgewater East Community Development District ("District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 21, 2022.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 21, 2022, should be considered in conjunction with this management letter.

**Purpose of this Letter**

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

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

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

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

*Grau & Associates*

June 21, 2022

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None.

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2020.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2021.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2021.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2021. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

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**RESOLUTION 2022-17**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT HEREBY  
ACCEPTING THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL  
YEAR ENDED SEPTEMBER 30, 2021**

**WHEREAS**, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Statements for Fiscal Year 2021;

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

1. The Audited Financial Statements for Fiscal Year 2021, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2021, for the period ending September 30, 2021; and

2. A verified copy of said Audited Financial Statements for Fiscal Year 2021 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

**PASSED AND ADOPTED** this 7th day of July, 2022.

**EDGEWATER EAST COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

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**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MAY 31, 2022**

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MAY 31, 2022**

	General Fund	2021 Debt Service Fund	2022 Debt Service Fund	2021 Capital Projects Fund	2022 Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>						
Cash	\$ 1,629	\$ -	\$ -	\$ -	\$ -	\$ 1,629
Cash - impact fees	1,618,095	-	-	-	-	1,618,095
Investments						
Revenue	-	99,943	-	-	-	99,943
Reserve	-	1,112,580	1,930,421	-	-	3,043,001
Interest	-	17	649,057	-	-	649,074
Construction	-	-	-	1,839,453	-	1,839,453
Project infrastructure	-	-	-	-	9,337,089	9,337,089
Construction - E2	-	-	-	-	5,762,170	5,762,170
Construction - E5	-	-	-	-	3,722,643	3,722,643
Construction - E6N	-	-	-	-	7,174,244	7,174,244
Cost of issuance	-	10,002	5,725	-	-	15,727
Due from Landowner	18,004	-	-	-	-	18,004
Due from debt service fund	5,725	-	-	-	-	5,725
Total assets	<u>\$1,643,453</u>	<u>\$1,222,542</u>	<u>\$2,585,203</u>	<u>\$ 1,839,453</u>	<u>\$25,996,146</u>	<u>\$33,286,797</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 13,691	\$ -	\$ -	\$ -	\$ -	13,691
Contracts payable	-	-	-	195,547	368,333	563,880
Retainage payable	-	-	-	524,297	181,889	706,186
Due to general fund	-	-	5,725	-	-	5,725
Landowner advance	21,000	-	-	-	-	21,000
Total liabilities	<u>34,691</u>	<u>-</u>	<u>5,725</u>	<u>719,844</u>	<u>550,222</u>	<u>1,310,482</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred receipts	18,004	-	-	-	-	18,004
Unearned revenue	-	96,748	-	-	-	96,748
Total deferred inflows of resources	<u>18,004</u>	<u>96,748</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,752</u>
Fund balances:						
Restricted for:						
Debt service	-	1,125,794	2,579,478	-	-	3,705,272
Capital projects	-	-	-	1,119,609	25,445,924	26,565,533
Unassigned	1,590,758	-	-	-	-	1,590,758
Total fund balances	<u>1,590,758</u>	<u>1,125,794</u>	<u>2,579,478</u>	<u>1,119,609</u>	<u>25,445,924</u>	<u>31,861,563</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$1,643,453</u>	<u>\$1,222,542</u>	<u>\$2,585,203</u>	<u>\$ 1,839,453</u>	<u>\$25,996,146</u>	<u>\$33,286,797</u>

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MAY 31, 2022**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ -	\$ 59,443	\$ 132,790	45%
Total revenues	<u>-</u>	<u>59,443</u>	<u>132,790</u>	45%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/admin/recording	4,000	32,000	48,000	67%
Legal	712	21,493	50,000	43%
Engineering	150	1,050	7,500	14%
Audit	-	-	5,000	0%
Arbitrage rebate calculation	1,000	1,000	750	133%
Dissemination agent	167	833	1,000	83%
Trustee	-	4,031	5,250	77%
DSF accounting & assessment rolls	458	3,667	5,500	67%
Telephone	17	133	200	67%
Postage	44	85	500	17%
Printing & binding	42	333	500	67%
Legal advertising	180	1,058	1,500	71%
Annual special district fee	-	175	175	100%
Insurance	-	5,175	5,500	94%
Contingencies/bank charges	-	26	500	5%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	220	220	210	105%
Total professional & administrative	<u>6,990</u>	<u>71,984</u>	<u>132,790</u>	54%
Excess/(deficiency) of revenues over/(under) expenditures	(6,990)	(12,541)	-	
Fund balances - beginning	1,597,748	1,603,299	-	
Fund balances - ending	<u>\$ 1,590,758</u>	<u>\$ 1,590,758</u>	<u>\$ -</u>	



**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2021  
FOR THE PERIOD ENDED MAY 31, 2022**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: off-roll	\$ -	\$ 757,105	\$ 1,112,579	68%
Interest	10	59	-	N/A
Total revenues	<u>10</u>	<u>757,164</u>	<u>1,112,579</u>	68%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	395,000	395,000	395,000	100%
Interest	358,915	807,559	807,559	100%
Total debt service	<u>753,915</u>	<u>1,202,559</u>	<u>1,202,559</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	(753,905)	(445,395)	(89,980)	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer out	(5)	(48)	-	N/A
Total other financing sources	<u>(5)</u>	<u>(48)</u>	<u>-</u>	N/A
Net change in fund balances	(753,910)	(445,443)	(89,980)	
Fund balances - beginning	1,879,704	1,571,237	1,565,814	
Fund balances - ending	<u>\$ 1,125,794</u>	<u>\$ 1,125,794</u>	<u>\$ 1,475,834</u>	

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2022  
FOR THE PERIOD ENDED MAY 31, 2022**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 15	\$ 31
Total revenues	15	31
<b>EXPENDITURES</b>		
<b>Debt service</b>		
Cost of issuance	-	229,915
Interest	241,590	241,590
Total debt service	241,590	471,505
Excess/(deficiency) of revenues over/(under) expenditures	(241,575)	(471,474)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Bond proceeds	-	3,729,452
Underwriter's discount	-	(678,500)
Total other financing sources	-	3,050,952
Net change in fund balances	(241,575)	2,579,478
Fund balances - beginning	2,821,053	-
Fund balances - ending	\$ 2,579,478	\$ 2,579,478

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2021  
FOR THE PERIOD ENDED MAY 31, 2022**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 9	\$ 267
Total revenues	9	267
<b>EXPENDITURES</b>		
Construction costs	177,000	6,669,597
Total expenditures	177,000	6,669,597
Excess/(deficiency) of revenues over/(under) expenditures	(176,991)	(6,669,330)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer in	5	48
Total other financing sources/(uses)	5	48
Net change in fund balances	(176,986)	(6,669,282)
Fund balances - beginning	1,296,595	7,788,891
Fund balances - ending	\$ 1,119,609	\$ 1,119,609

**EDGEWATER EAST  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2022  
FOR THE PERIOD ENDED MAY 31, 2022**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 149	\$ 328
Total revenues	149	328
<b>EXPENDITURES</b>		
Construction costs	221,943	269,384
Construction costs - project infrastructure	1,483,470	3,943,889
Construction costs - construction ED-2	-	5,000
Construction costs - construction ED-5	635,490	706,100
Construction costs - construction ED-6N	-	3,541
Total expenditures	2,340,903	4,927,914
Excess/(deficiency) of revenues over/(under) expenditures	(2,340,754)	(4,927,586)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Bond proceeds	-	30,195,548
Original issue premium	-	177,962
Total other financing sources/(uses)	-	30,373,510
Net change in fund balances	(2,340,754)	25,445,924
Fund balances - beginning	27,786,678	-
Fund balances - ending	\$ 25,445,924	\$ 25,445,924

# **EDGEWATER EAST**

## **COMMUNITY DEVELOPMENT DISTRICT**

**11**

**DRAFT**

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

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The Board of Supervisors of the Edgewater East Community Development District held a Regular Meeting on June 2, 2022 at 9:00 a.m., at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741.

**Present were:**

Kevin Mays	Vice Chair
Kevin Kramer	Assistant Secretary
Robert Wanas	Assistant Secretary

**Also present were:**

Craig Wrathell	District Manager
Ernesto Torres	Wrathell, Hunt and Associates LLC
Mike Eckert (via telephone)	District Counsel
Shawn Hindle	District Engineer
Craig Temper	

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Torres called the meeting to order at 9:00 a.m. Supervisors Mays, Kramer and Wanas were present. Supervisors Onorato and Breakstone were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

**THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2022-13, Approving a Proposed Budget for Fiscal Year 2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

41 Mr. Torres presented Resolution 2022-13 and read the title. Referencing a handout, he  
42 discussed the on-roll and off-roll assessments and adjustments that were made in the  
43 landscaping, electrical and other line items. Mr. Torres would email the updated proposed  
44 Fiscal Year 2023 budget to District Counsel. Mr. Wrathell stated the on-roll versus off-roll  
45 amounts can generally be adjusted to match the property appraiser rolls. Mr. Torres reviewed  
46 the remainder of the proposed Fiscal Year 2023 budget, highlighting any line item increases,  
47 decreases and adjustments, compared to the Fiscal Year 2022 budget, and explained the  
48 reasons for any changes.

49

50 **On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor,**  
51 **Resolution 2022-13, Approving a Proposed Budget for Fiscal Year 2022/2023**  
52 **and Setting a Public Hearing Thereon Pursuant to Florida Law for August 4,**  
53 **2022 at 9:00 a.m., at the offices of Hanson, Walter & Associates, Inc., located at**  
54 **8 Broadway, Suite 104, Kissimmee, Florida 34741; Addressing Transmittal,**  
55 **Posting and Publication Requirements; Addressing Severability; and Providing**  
56 **an Effective Date, was adopted.**

57

58

59 Regarding the bond amortization schedules, Mr. Wrathell stated both the Series 2021  
60 bonds and Series 2022 bonds have funds in capitalized interest accounts to pay the November  
61 interest payments. In response to a Board Member's question regarding platting, Mr. Wrathell  
62 was not sure of the accuracy of the activity under the Series 2021 bonds being all on roll; Staff  
63 would check with Mr. Szymonowicz on that assumption.

64 • **Discussion/Process: Sale and Use of Impact Fee Credits**

65 Mr. Wrathell called attention to the balance sheets of the Unaudited Financials and  
66 stated \$1.618 million in impact fees was received for requisition purposes for oversized  
67 infrastructure. A conference call would be arranged with Mr. Eckert, Mr. Hindle and Mr. Kramer  
68 to discuss the particulars of the sale and use of the Impact Fee credits.

69

70 **FOURTH ORDER OF BUSINESS**

**Update: Executed Agreements with  
Property Owners for the Clay Whaley Road  
Expansions**

71

72

73

74 Mr. Hindle gave the following update:

75 ➤ He recently met with all property owners.

76 ➤ He approved the Snow Construction contract and the Davis contract.

77 ➤ Davis is meeting with its bank to find out what documents are needed for the release of  
78 funds for the mortgage; Snow does not have a mortgage.

79 ➤ The appraisal shows that almost all the funds being granted are for improvements and  
80 replacements, including, fencing, sod, trees, etc.

81 ➤ Mr. Hindle would assist the property owners with whatever documents are needed to  
82 facilitate their closings.

83 ➤ Mr. Steven Babb, who has a contract on his property, is concerned that, if he sells the  
84 property to the CDD at a lower value than the purchase contract, he will get less from the  
85 buyer. The buyer, who is Mr. Hindle's client, assured that the contract price would be honored.

86 ➤ Questions from the broker advisor for a property owner were addressed by Staff last  
87 night. Their main concern is access through a median opening. Mr. Hindle would assist by  
88 providing an illustration of an alternate route. This owner was given 30 days to close.

89 ➤ All property on the north side, with the exception of Piques' property, is 100% under  
90 contract and under development plans.

91 ➤ Staff submitted the plans and the County is paying for all of the rights-of-way (ROWS)  
92 and is reimbursing the CDD 100%.

93 ➤ Proceeding with the current plans is recommended.

94 The property owners involved are the Babbs, Piques, Snows and Davis'. Davis and Snow  
95 are signed. Mr. Babb will be signed on Saturday and the Piques will sign later in the month. Mr.  
96 Hindle stated that he needs to obtain deeds from two others because Mill Creek has yet to  
97 close on its properties.

98

99 **FIFTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
Statements as of April 30, 2022**

100

101

102

Mr. Torres presented the Unaudited Financial Statements as of April 30, 2022.

103



104 **On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, the**  
105 **Unaudited Financial Statements as of April 30, 2022, were accepted.**

106  
107  
108 **SIXTH ORDER OF BUSINESS**

**Approval of May 5, 2022 Regular Meeting  
Minutes**

109  
110  
111 Mr. Torres presented the May 5, 2022 Regular Meeting Minutes.  
112

113 **On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, the**  
114 **May 5, 2022 Regular Meeting Minutes, as presented, were approved.**

115  
116  
117 **SEVENTH ORDER OF BUSINESS**

**Staff Reports**

118  
119 **A. District Counsel: *Kutak Rock, LLP***

120 Mr. Eckert stated that the CDD has direct-collect assessments so it is necessary to adopt  
121 a resolution declaring the assessments; the assessment public hearing must be advertised at  
122 least 30 days in advance of the public hearing. The consensus was to change the August  
123 meeting and Fiscal Year budget public hearing date from August 4<sup>th</sup> to August 10<sup>th</sup> in order to  
124 adopt the assessment declaration resolution at the July meeting and advertise the assessment  
125 public hearing for the August meeting.  
126

127 **On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor,**  
128 **Resolution 2022-13, Approving a Proposed Budget for Fiscal Year 2022/2023**  
129 **and Setting a Public Hearing Thereon Pursuant to Florida Law, as amended to**  
130 **change the public hearing date from August 4, 2022 to August 10, 2022 at 9:00**  
131 **a.m., at the offices of Hanson, Walter & Associates, Inc., located at 8**  
132 **Broadway, Suite 104, Kissimmee, Florida 34741; Addressing Transmittal,**  
133 **Posting and Publication Requirements; Addressing Severability; and Providing**  
134 **an Effective Date, was adopted.**

135  
136  
137 **B. District Engineer: *Hanson, Walter & Associates, Inc.***

138 Mr. Hindle reported the following:

139 ➤ Staff must prepare a digital Request for Proposals (RFP) package for the ED-5 Spine Road  
140 improvement project, advertise it and establish a bid opening time and submittal deadline.

141 ➤ Staff will review the bids based upon the review criteria in the RFP, score and rank each  
142 bid and present them at the following Board Meeting.

143 ➤ The RFP must be advertised soon so responses are received in time for the July meeting.  
144 A Board Member asked for the ranking criteria to follow the same criteria as the  
145 landscaping ranking criteria.

146  
147 **On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor,**  
148 **authorizing District Staff to prepare and publicize an RFP for the ED-5 Spine**  
149 **Road improvement project, following the format of a previously utilized RFP**  
150 **package and selection criteria, and presenting the responses at the July 7, 2022**  
151 **meeting, was approved.**

152  
153

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

- 155 • **NEXT MEETING DATE: July 7, 2022 at 9:00 A.M.**
- 156 ○ **QUORUM CHECK**

157 The next meeting would be held on July 7, 2022, unless cancelled.

158

159 **EIGHTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

160  
161 There were no Board Members' comments or requests.

162

163 **NINTH ORDER OF BUSINESS** **Public Comments**

164  
165 There were no public comments.

166

167 **TENTH ORDER OF BUSINESS** **Adjournment**

168  
169 There being nothing further to discuss, the meeting adjourned.

170

171 **On MOTION by Mr. Kramer and seconded by Mr. Wanas, with all in favor, the**  
172 **meeting adjourned at 9:27 a.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**12CI**



MARY JANE ARRINGTON  
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

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June 10, 2022

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

RE: Edgewater East Community Development District – Registered Voters

Dear Ms. Gillyard:

Thank you for your letter of April 9, 2022, requesting confirmation of the number of registered voters within the Edgewater East Community Development District as of April 15, 2022.

The number of registered voters within the Edgewater East CDD is four as of April 15, 2022.

If I can be of further assistance, please contact me at 407.742.6000.

Respectfully yours,

Mary Jane Arrington  
Supervisor of Elections

Vote  
Osceola

**EDGEWATER EAST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**12CII**

## EDGEWATER EAST COMMUNITY DEVELOPMENT DISTRICT

### BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

#### LOCATION

*offices of Hanson, Walter & Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 7, 2021	Regular Meeting	9:00 AM
November 4, 2021 <b>CANCELED</b>	Regular Meeting	9:00 AM
December 2, 2021	Regular Meeting	9:00 AM
January 6, 2022	Regular Meeting	9:00 AM
February 3, 2022 <i>rescheduled to February 10, 2022</i>	Regular Meeting	9:00 AM
February 10, 2022	Public Hearings & Regular Meeting	9:00 AM
March 3, 2022	Regular Meeting	9:00 AM
April 7, 2022	Regular Meeting	9:00 AM
May 5, 2022	Regular Meeting	9:00 AM
June 2, 2022	Regular Meeting	9:00 AM
July 7, 2022	Regular Meeting	9:00 AM
August 4, 2022 <i>rescheduled to August 10, 2022</i>	Regular Meeting	9:00 AM
August 10, 2022	Public Hearing & Regular Meeting	9:00 AM
September 1, 2022	Regular Meeting	9:00 AM