

*Lake Ashton II  
Community Development District*

*Meeting Agenda*

*August 20, 2021*

# AGENDA

# *Lake Ashton II*

## *Community Development District*

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

August 13, 2021

**Board of Supervisors  
Lake Ashton II  
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of the **Lake Ashton II Community Development District** will be held **Friday, August 20, 2021, at 9:00 AM at 6052 Pebble Beach Blvd., Winter Haven, FL 33884.**

Members of the public may attend in-person or participate in the meeting utilizing the following options from your computer, tablet, or smartphone. To participate using video, please go to the link address below. To participate by telephone, please use the call-in number below and enter the **Meeting ID** when prompted. Members of the public are further encouraged to submit comments or questions in advance of the meeting by email to [jburns@gmscfl.com](mailto:jburns@gmscfl.com), or by telephone by calling **(407) 841-5524**, up until **2:00 PM on Thursday, August 19, 2021.**

**Zoom Video Link:** <https://us06web.zoom.us/j/91095803577>

**Zoom Call-In Information:** 1-646-876-9923  
**Meeting ID:** 910 9580 3577

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call and Pledge of Allegiance
2. Approval of Meeting Agenda
3. Public Comments on Specific Items on the Agenda (*the District Manager will read any questions or comments received from members of the public in advance of the meeting; we ask those members of the public wanting to address the Board directly, first state his or her name and his or her address.*<sup>1</sup>)
4. Approval of Minutes of July 16, 2021 Board of Supervisors Meeting
5. Golf Course Update from Indigo Golf
6. Engineering Staff Report
7. New Business

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<sup>1</sup> All comments, including those read by the District Manager, will be limited to three (3) minutes

- A. Consideration of Resolution 2021-07 Delegation Resolution for Revenue Refunding Bond Series 2021 (2005 Bonds)
  - I. Third Supplemental Trust Indenture
  - II. Escrow Deposit Agreement
- B. Consideration of Resolution 2021-08 Supplemental Assessment Resolution
  - I. Consideration of Notice of Series 2021 Special Assessments
- C. Public Hearings
  - I. Public Hearing on the Adoption of the Fiscal Year 2022 Budget
    - a) Consideration of Resolution 2021-09 Adoption of the District's Fiscal Year 2022 Budget and Appropriating Funds
  - II. Public Hearing on the Imposition of Operations and Maintenance Special Assessments
    - a) Consideration of Resolution 2021-10 Imposing Special Assessments and Certifying an Assessment Roll
- D. Consideration of Resolution 2021-11 Designating a Date, Time, and Meeting Location for Fiscal Year 2022 Meetings
- E. Consideration of Addendum to Existing Fee Agreement with Hopping, Green & Sams
- F. Discussion and Voting on Funding of Capital Projects for 2021
- G. Landscape Update and Wetland Mitigation Update (*given by Supervisor McKie*)
- H. Discussion Regarding Lift Station Landscaping at Sawgrass and Pinehurst (*requested by Supervisor McKie*)
- I. Discussion Regarding Common Area/Golf Course Tract Behind Pinehurst Loop (*requested by Supervisor McKie*)
- J. Discussion Regarding Supervisor Roles (*requested by Supervisor Mecsics*)
- 8. Staff Reports
  - A. Attorney
  - B. Lake Ashton II Community Director
    - I. Consideration of Surplus of 32 HFC Chairs
  - C. District Manager's Report
- 9. Financial Report
  - A. Approval of Check Register
  - B. Combined Balance Sheet
- 10. Supervisors Requests
- 11. Public Comments
- 12. Adjournment

# MINUTES

**MINUTES OF MEETING  
LAKE ASHTON II  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Lake Ashton II Community Development District was held on Friday, **July 16, 2021** at 9:00 a.m. at 6052 Pebble Beach Blvd., Winter Haven, FL.

Present and constituting a quorum were:

James (Jim) Mecsecs	Chairman
Bob Zelazny	Vice Chairman
Duff Hill	Assistant Secretary
Colette McKie	Assistant Secretary
Angie Littlewood	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Mike Eckert	District Counsel, HGS
Alan Rayl	District Engineer
Mary Bosman	Community Director
Brian Rhodes	Indigo Golf Partners
Ron Lavoie	Indigo Golf Partners
Rhonda Mossing	MBS

**FIRST ORDER OF BUSINESS**

**Roll Call and Pledge of Allegiance**

Ms. Burns called the meeting to order at 9:00 a.m. and five Supervisors were in attendance constituting a quorum. The Board recited the pledge of allegiance.

**SECOND ORDER OF BUSINESS**

**Approval of the Agenda**

Mr. Mecsecs: Okay Jillian, Public Comments?

Ms. Burns: Let's do the meeting agenda first.

Mr. Mecsecs: Do we have any changes to the meeting agenda?

Mr. Eckert: I think we may have a discussion regarding declaring assessments that needs to be added. A discussion of declaring assessments and if the Board decides to do that, we would have a resolution from the Board to consider it today.

Audience member: Can you use a microphone please?

Mr. Eckert: I was going to suggest you have a discussion added on potentially declaring assessments and have a resolution if you want to add that to the agenda at this point in time just given some of the financial forecast that we have been made aware of.

Ms. Burns: We can add that as the last item for 'New Business', motion to approve as amended?

On MOTION by Mr. Zelazny, seconded by Ms. McKie, with all in favor, the agenda as amended, was approved

**THIRD ORDER OF BUSINESS**

**Public Comments on Specific Items on the Agenda (*the District Manager will read any questions or comments received from members of the public in advance of the meeting; we ask those members of the public wanting to address the Board directly first state his or her name and his or her address. All comments, including those read by the District Manager, will be limited to three (3) minutes*)**

Ms. Burns: Now we have public comments.

Charles Caesar (1175 Sawgrass): I am here this morning representing the Lake Ashton Pickleball Association. I submitted a letter to the Board earlier this week and I will briefly go through it. We would like to formally request that the CDD authorize funds to repair the fences around the perimeter of the pickleball courts. There are three things we are really concerned about. One is safety, which to be honest is not really an issue with the fence at this point. The second thing that we are very concerned about is the ability to have nice continuous play. With the way the fences are today, it is almost impossible to play a game of pickleball without the balls rolling under then we have to stop and go around the fences, and sometimes crawl between the landscaping to get the balls and bring them back which I am sure you all can appreciate is very disruptive to having a

game of pickleball. The third thing that we really feel is important is that we think Lake Ashton is a very high-end retirement community and the aesthetics of all of our facilities are important to the community at large, and with the fences as they are today, they are curling up at the bottom, we have had to put bricks around different ones to try to reduce the number of balls that go out. The appearance just is not up to the standards that we think this level of a community should have. As a Pickleball Association, we feel that we have been very supportive over the years. We have paid for the courts to be put in, we have paid for the netting, there are a lot of things we have contributed. We feel that we have been really good stewards of the facilities that you guys have granted us, but we feel the maintenance has reached a point where it really needs to be taken care of. We feel it is a relatively low cost and would really appreciate the Board's support for getting the bottom railing attached around the perimeter, and attaching the fence to that. There are a couple different alternatives that I know we have talked with Bob earlier in the week about, but we really feel to maintain both the court play and the aesthetics, if we can get the entire perimeter done, less the tennis court side, that would be the optimal solution. I just wanted to say that we have a number of our Pickleball Association here today, and if you guys want to raise your hands, because it is very important to us so we hopefully have come out in force today to show you our support for this proposal. Thank you so much for your time.

Mr. Mecsecs: Thank you.

Ms. Burns: Next, we have MJ Richards.

MJ Richards (1171 Sawgrass): Thank you for allowing me to address you today representing myself and my husband, Paul. Charles Caesar (1175 Sawgrass) is my neighbor and he is also representing his wife, Teresa, who couldn't be here today. We have also been authorized to speak for John Milsom and Sandy Hockenberry of 1178 Sawgrass, and future homeowners Kathy and Mike Williams at 1174 Sawgrass who are currently Zooming so they are listening to all of this. We are the owners of the four homes directly impacted by any discussion or decision made on the easement between the Hockenberry/Milsom's home and the William's home on Sawgrass at the 10<sup>th</sup> green. Our home specifically will be directly in front of the path causing headlights to shine directly into our home and a lot of traffic because golf cart people tend to gather at those places.



All of us were told that this was an easement when we purchased our lots due to underground utilities where waterlines have already been marked, not a future golf cart path, which helped us determine which of the many lots we could have chosen to build upon. Homeowners who already have this type of path access either were told of its placement prior to building, or it was existing when they purchased their homes. Chuck I am going to let you take over on the safety.

Charles Caesar (1175 Sawgrass): We wanted to make a couple other points. That curve as you come around Sawgrass is a relatively tight curve, and one of our concerns is golf carts. If they were coming off the course and interfering with the traffic, which there is not a ton of traffic today, but I can stand in my yard today and see about 11 houses being built, so it is only going to get worse. Plus, the way that is positioned for the four houses that are directly impacted by this, as we back out you are basically backing into what would be the exit onto the street. We feel that it doesn't create a very safe environment for us or for the people on the golf carts. The other point that we wanted to make is from a need standpoint. I am not an avid golfer but I do golf. It is very unusual that someone would exit the golf course after the 10<sup>th</sup> green, typically golfers play 9 or play 18 holes. So, whether they are playing the back 9 or the front 9, there is access to easily exit the course at 9 and you can move on a little to 15. When you look at even coming back to my pickleball request, when you look at the money, it would be a lot of money for something that we feel is not really a valid need.

MJ Richards (1171 Sawgrass): As a group whose properties are directly impacted by this, we have no idea what this is going to do to the value of our properties, and the safety of all of us including the other drivers and walkers on this street. We feel strongly that this project should never be approved. Thank you.

Mr. Mecsecs: Thank you.

Ms. Burns: John, you are next.

John Savala (4291 Ashton Club Drive): I would like to follow up on what Charles Caesar said about the pickleball courts. I also submitted an email to all of you, and I would like to follow up and get into the weeds a little more than Chuck did. With regards to the screen, like I said in my email, the way that the screens are attached to the fence, they are not the best that could be had. They break easily, they break often. When they do

break, they become slip hazards on the court. I have gone around many times and had to pick those up, only to come back the next day and find more. When they do break, then the screen starts bellowing out more, breaking more, and then pretty soon it is just like a kite out there. The courts, there are some low spots that hold water when it rains. Those spots are also slick, I do not know why it is just in those spots, but the paint is gone now, making it slick in there. Even if we have to wait a while to get the courts done totally, we really need to get some non-slip paint in there to make it safer. The thing we are crying about the most lately is that the pickleballs are rolling under the fence. We really do need to get something there; we have tried a lot of things. Like Chuck said, we have put bricks along the fence, someone brought some PVC one night to try to just lay there to keep the balls from rolling out. We would like to see the Board support us in increasing the playability on these courts, making it look nice, make the surface look nice, make the fence look nice. We would hate to see a halfway fix. We talked about putting this bottom rail between the posts. I think it would look terrible if we only put posts in the obvious places that the balls are going out. You would see 16 feet of bottom rail and then 16 feet where there is none, and then maybe 8 feet, then another 8 feet, and I just think that would look like hell. I think it would cost more to do it in pieces, and then come back later and put more rails in. When they put those rails in, they are not going to just put the rails. They are also going to pull the fence down and attach it. It will hold it down there, and if you don't have it in the next 8 feet, it could start moving up. I thank you for your time.

Mr. Mecsecs: Thank you, John.

Ms. Burns: We will go ahead and go to the comments on the Zoom line before I read the comments that were emailed in ahead of time. Kathy Williams if you want to go ahead and unmute.

Kathy Williams (1174 Sawgrass): I wanted to quickly expand on what both MJ and Chuck said regarding the cart path for the 10<sup>th</sup> green. For golfers wishing to play the back 9 holes, this cart path or easement would require those golfcarts on the 10<sup>th</sup> green, not at the 10<sup>th</sup> tee box. Carts would have to go from entering at Sawgrass and backtrack against the flow of normal golfcart traffic which is another concern that I have. We are not only talking about traffic that is entering the street, we also have to think about the golfcarts

that are going to be entering and then turning right to backtrack to that 10<sup>th</sup> tee box. Thank you so much I really appreciate your time.

Ms. Burns: Thank you. Brian, anything else on the Zoom line?

Mr. Rhodes: Yes, we have a Sandy Hockenberry.

Ms. Burns: Sandy we are going to unmute you on our end and you are next.

Sandy Hockenberry (1178 Sawgrass): My concern is that the golfcart path that would be between the houses, if we were working on our side yards and a golfcart were coming in both directions, they would have to leave the path and go on our property. If I am out working on flowers or Kathy is working on her side, that is a danger. If we were crouched down working in the flower beds we could easily be run over. Also, I have two little dogs that need to go out and go to the bathroom, and if they are out on their leash and a golfcart comes and makes a rapid turn, that is a danger also.

Ms. Burns: Thank you.

Mr. Mecsecs: Thank you Sandy.

Ms. Burns: Those are all of the comments from Zoom. I did receive a couple of emails ahead of time.

Betz Newbold (5573 Hogan Lane): This is a suggestion about the weeds between Hogan and Green Lane. The white identification border stakes can no longer be seen behind our houses, since the mowers no longer mow up to them. This means the lake weeds are taking over the back side of our property. Might we get approval to get the weeds trimmed to 3 feet high behind our house on Hogan and Green. Is this not at least a place to start?

Cheryl Winchester: I am writing again a month later to ask the Board what and why? What is taking so long for the quotes, and why can we not speed this process up. I have been working with and asking the Board over the last 4 if not more Board meetings for something to be settled. I personally have offered my help to organize the neighbors, yet I am still waiting to hear something. I have been told by friends and neighbors who live on the Pebble Beach side of Rattlesnake Lake that Bob Zelazny held a neighborhood meeting with pricing and quotes to get that side of the lake trimmed down. So now I would like to know what is happening on the Hogan side. This really is not a difficult matter. Most neighbors originally were paying for the trimming to be done, now we cannot even do

that. Now we are in the rainy season and the weeds have gotten so much worse. Once again, please find a way that we can try to work together to resolve this matter. From a Lake Ashton resident and voter.

Barbara Ann Comer (5225 Green Drive): I am a Lake Ashton West resident and someone just told me that the land adjacent to Lake Ashton, adjacent to Litchfield Loop, is for sale. Could Lake Ashton consider purchasing this as a natural area or residents to enjoy? Another idea I have is that we could turn one of the golf courses into a park where residents could walk, bike, and golfcart. If people had one of the courses to use for recreation, then we wouldn't need to drive elsewhere to go hiking like I currently do, or we wouldn't have to worry about getting hit by a car or a golf ball while enjoying nature. Thank you for this consideration.

Doug Gieger (5569 Hogan Lane): We sent a letter and photos to the Lake Ashton II CDD in May 2020, which is attached. In February 2021, we completed the CDD Homeowner Request for Wetland Treatment form and returned it as requested along with photos. Archie Campbell and the wetlands manager arrived after seeing our new photos. The wetland manager advised that it was all invasive and needed to go. Please remove all invasive and non-native weeds, plants, vines, vegetation, etc. behind the stakes behind 5569 Hogan Lane. Please provide us for an estimate for this work and if it is within our budget we will pay to have this performed.

Ms. Burns: I did have one other that was not on the agenda that we will read at the end. That should be all of the public comments. Someone who has already spoken has their hand raised again, would you like to allow them to speak?

Mr. Mecsecs: She has one minute.

Ms. Hockenberry: I apologize, I forgot to lower my hand. I do not have any further comments.

Mr. Mecsecs: Thank you Sandy.

Ms. Burns: That is all for public comments.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the June 18, 2021 Board of Supervisors Meeting**

Mr. Mecsecs: Do I have the approval for the minutes or any additions or deletions?  
Hearing none,

On MOTION by Mr. Zelazny, seconded by Ms. McKie, with all in favor, the Minutes of the June 18, 2021 Board of Supervisors Meeting, were approved.

**FIFTH ORDER OF BUSINESS**

**Golf Course Update from Indigo Golf**

Mr. Mecsecs: Now we move onto the golf course update from Indigo Golf.

Mr. Rhodes: Good morning. I will try to go quick this morning because I know you have a lot on the agenda. For the summer weather, it has kind of limited our golf opportunities with the wet weather and the afternoon storms. June was a very unique month where we did find an error that we were double booking in expense and I will go into that a little more once we get into the admin sections where I highlight the abnormal expenses. Overall, we had a very good month. We exceeded EBITDA for the month of June. Rounds we hosted, we hosted 3,215 rounds in June. The breakdown was 2,780 in members, and 435 in public rounds. We fell another 19% from May to June, and we fell 19% from April to May. These are expected to decrease due to hot weather and afternoon storms, cart restrictions, and just members going on vacation or going up north that are seasonal. Just for a quick breakdown, last June we hosted 3,765, so about 500 more rounds than we did this year. Ultimately, we contribute that to the fact that people are allowed to travel now. Golf revenues, which are green fees, cart fees, range fees, Pro Shop sales and other golf revenues and dues, we missed budget by \$18 for the month. Green fees were within \$4 of budget. Pro Shop sales were significantly lower than budget and lower than last year. Although, it should be noted, that our Pro Shop is significantly higher in sales for this fiscal year than we were last year. Food and beverage revenue did also slow down in June. We missed budget by about \$6,700. The sales totals were almost right on with last June and Covid, so we kind of expected an increase but we didn't get it. Cost of sales for the Pro Shop ran at 81.8% for the month, that is about 1.8% over budget. We are running at 71.2% for the year, which is slightly under budget of 80%. Food and beverage cost of goods ran at about 35.6% for the month, which is about 4.4% lower than normal. We were extremely high last month; this is kind of reversing out. It has been a very strange year with the volatility and pricing for the goods. What we buy one week, the next week may be doubled in price. We are not being as aggressive in passing those

prices to the customer. Net contribution for food and beverage was positive. That contribution is basically sales minus cost of goods minus labor minus expenses. The food and beverage department did run at a profit for the month of June and it is profitable for the year. For total labor, the team was just under \$7,000 under budget for the month. Again, another 50/50 split between direct labor and payroll burden savings. We are currently operating without a full-time mechanic. We do have a couple of promising resumes, so hopefully we can get that position filled then we will get it back. If you played this week, you probably noticed we did have a slight hiccup on the greens where one of the machines did act up. It will grow back; it is called chattering. We took that machine out of operation and we are awaiting the other two machines that were purchased to come in. For expenses, we were \$17,000 under for the month. Admin was under almost \$14,000. 98% of that was the credit card fees. We were sending in the credit card fees from the golf shop, and the accountant was also booking it off of the bank account, because it was a direct withdrawal. The good news is that we haven't double paid them, so it is not cash, it was just being overinflated in our expenses. Maintenance fees were just under \$2,000 overbudget for the month. We spent \$9,200 in expense repair. About half of that was from repairing the tractors and putting new turf tires on it so we could get out there and utilize our new rough mower. Food and beverage expenses were about \$1,200 under for the month. Anytime we miss revenues we are expecting those to drop accordingly. EBITDA was \$35,000 for the month, which is about \$23,000 higher than our budget of which \$13,000 came from us making a mistake, so we had a good \$10,000 month. We did not incur any below the line fees in June. That income for the year is \$87,000, which is about \$45,000 ahead of budget. July's forecast we are trending right now to achieve the bottom line. We are seeing a dip in rounds and revenue, but it was expected. Are there any questions?

Mr. Lavoie: Good morning. Just to give you a round up, it is officially the end of this fiscal year's membership, I mean no one else is going to join for the next two months. I will give you the final numbers. There are 390 memberships, which equates to 609 people, and that is 125 more people than last year. The revenue that we are taking in is approximately 1.35 and we are 1.5% ahead of last year, except if you add in the associate fees through yesterday, that is \$91,000 in associate fees, and we are up 8.4%. The

associate membership really was a great membership. Just so you all also know, we are not really a very guest oriented golf facility. We only did \$46,000 in what you would call "guest fees" or "non-associate fees" as a number. We ended up with 104 associate memberships for 143 people. It was a very successful campaign. In July, we are already \$7,000 ahead of last year in collecting dues in July so it is a good sign. According to someone I talked to the other day, there are no lots left and there are 90 houses to build. If you do the math on those, we should be up probably another 20-25 members in the future which is a good sign. In case anyone did not notice, it is the wet season. There is always a talk every morning when Matt, myself, David and Trent come up with a decision whether it is cart path only or not cart path only, but I just wanted everyone to know that it is always a professional decision not a personal one. We do not want to make you stay on the cart path, but again, it is always to protect the golf course. A couple of things, when we do the cart path only it is supposed to be the cart path. Which means four carts in a group is not very good when you are cart path only, because you will play a little faster if you have someone else in your cart. With four carts, you are not supposed to be going around anybody. Anybody that has been on the golf course has seen the ruts on the side and we wish you wouldn't do that. One of the other things we will probably do today is turn 15 West into a par 3. That fairway is so wet and they can't get a mower on it because it is that wet. If we could mow it, it would dry a little quicker. Just know that we are going through the same problems the rest of the country is. That meaning that when it comes to course conditions it will tend to get a little shaggy based on wetness, or if we are aerifying and don't get to it. But David's crew is down to eight with no resumes coming in. Eagle's Nest is down to four, again, and we have Alisha and Chris going on vacation for a week. I want to tell everyone to check your emails in the morning for the hours there. They are not going to sit around with no customers, if it is a rain out they will close early. The other thing is, again, with only three employees, and so many people apply and not show up to work. I don't know why but that is happening. So, anybody coming over for dinner, just make sure you call before you come. Again, hopefully this thing will straighten out within the next 60 days or so. Other than that, everything is going great. The conditions are good. We just got a report back on the greens. When they come out and go looking for insects and they do readings and account and everything. Historically, what Brian and



myself have come up with is that the greens problems are basically a bug problem. It is called a nematode. We just got the latest counts and David even said it is the lowest he remembered here. We will keep up that work and be aggressive with it. Other than that, we are waiting for two mowers to come in. They are still not here yet. Like Brian was saying, as far as shop sales and everything else, I went away for 10 days and came back and Matt sold five sets of golf clubs that were ordered 3-4 months ago, so that is happening. The sales probably were a little bit higher, but it was because those club sales. Everything is going well we are just looking for employees like everyone else in the county, and trying to work around that. Any questions?

Mr. Hill: Is there any way you can give me better partners when we play in league play? More importantly, the question I have is that Tom Fleming sent in an email about the Canadian's fees this year. Have you and Bob talked about if there is any way to make adjustments for those folks?

Mr. Lavoie: Yes, we talked about it and he sent out a letter to Tom.

Mr. Zelazny: Basically Duff, for the residents, what they are talking about is that we did away with the six-month membership this year. We did that because it ended up costing us about \$20,000 by having that membership because annual members took the six-month membership first. What we are offering is seasonal membership. We sent Tom a note, and basically gave him three options. He needs to look at what he wants to do. One is that he can do the monthly membership, which is highest cost per round. He can do the associate membership, which depending on how many rounds he plays is a savings over the six-month period. The other option is the seasonal rate, which is for eight months, but the golf course will prorate it if he comes late. If he comes down in December and he's only paying for six months anyway, then he gets the savings anyway. Those are the options that he has.

**SEVENTH ORDER OF BUSINESS**

**Unfinished Business**

**A. Update on Matters Pertaining to the Refinancing of the 2005 Bonds**

**i. Proposed Financing Timeline from MBS Capital Markets, LLC**

*\*This item was taken out of order*

Mr. Mecsecs: Alright Jill, we are going to move one up ahead there.



Ms. Burns: Right, since Alan is sticking around for the joint meeting anyway, we were going to go ahead and move up the discussion regarding the refinancing, because Rhonda Mossing is on the Zoom line. That way we can let her do a presentation and then she will be able to hop off. We are going to skip over Alan for now and go to the next item which is the update on matters pertaining to the refinancing of the 2005 bonds. I gave everyone a handout, or two handouts, that you have there that were circulated to the Board yesterday. We will go ahead and turn it over to Rhonda.

Ms. Mossing: Good morning, this is Rhonda Mossing and I am with MBS Capital Markets. The Board approved an agreement with us at your last meeting to look into refinancing your Series 2005 bonds. We did put together a credit package since the last meeting and we sent it out to 11 different banks to obtain their interest in providing finance at a lower interest rate and hopefully annual debt service savings for your residents. We only received back one response, and that was from Hancock Whitney bank. We have worked with them many times in the past and over several years now. Their response is very good, they offered an average coupon of 2.363% fixed to maturity. There would be no extension of the maturity of the existing bonds, it would have the same maturity date in 2036. To refresh your memory, the current outstanding coupon rate is 5.375%, so that is a significant reduction in annual interest. Some of the terms that they have outlined in the agreement, one of which is a major term but a common term, is that the District move their general fund account over to Hancock Whitney bank to be your main banking institution. The reason they want you to do that is that they want the banking relationship with you if they are going to be the financier on your bonds. Like I said, we have the same maturity and I am going quickly through the term sheet that they provided. All of the terms are fairly basic. I didn't have anything else that I felt needed to be pointed out. When we ran the numbers initially, we ran them at 3% when we sent out the credit package to the bank and that is why they based the maximum loan amount on the \$3,720,000 and actually when we rerun the numbers, the par amount will be closer to the neighborhood of \$3,635,000 and you will be refunding \$340,000 worth of debt so you will also be reducing the par amount of your bonds outstanding. You will be lowering the interest rate. You're also emptying out your debt service reserve fund today rather than waiting until the last year. In 2036 you would credit your debt service reserve fund against that year's

debt service requirement. This is a good term sheet in our opinion. The net result based upon our preliminary calculations is an annual reduction in debt service from the current \$1,263 a year to \$993 a year. That is approximately a \$270 decrease per unit.

Ms. Burns: So that would be for all residents that were in the 2005 assessment area.

Mr. Mecsecs: Correct.

Mr. Hill: Do you know what area that is?

Mr. Zelazny: The 2006 bonds are associated with the new area. The 2005 bonds as a rule of thumb are associated with the original Lake Ashton West. But if you've paid off your bond unfortunately you will receive no benefit from this. If you still have the bond, then you are going to receive a significant benefit.

Mr. Mecsecs: The question I have is that when they talk about them being the bank, what impact does that have on the District and how we do our normal banking operations?

Ms. Burns: I spoke with Sharon, and the only things we need to make sure is that we have direct deposit for the amenity HFC staff members. We just need to make sure they have the ability to get the deposit. We will work with them to get everything moved over that we need to do. As long as they have ACH and those things then it shouldn't be an issue. We will make it work.

Mr. Mecsecs: Any other discussion? Do we need a motion to accept this?

Mr. Eckert: Just one thing. One of the things that is in the term sheet, and I apologize if Rhonda already covered this, there would be no ability for you to refinance the bonds between now and the end of the term. It is about 15 years. I think that the interest rate is pretty low based on what we have seen and what I have heard is that the chance of being able to refinance that another time is probably pretty low as well. I just want you all to understand that typically with bonds you have about 10 years of call protection and then after those 10 years you can refinance. In this case, there would be no callability for 15 years so I just want to make sure the board is aware of that. In terms of a motion, it would be a motion for staff to proceed with preparing for a closing on this transaction consistent with the term sheet, I think would be an appropriate motion.

On MOTION by Mr. Hill, seconded by Mr. Zelazny, with all in favor, to Proceed with Closing based on Term Sheet Provided by MBS Capital Markets, was approved.

Ms. Mossing: I would like to briefly walk the Board through the time table to close the bonds. Based upon your approval today, staff will prepare the documents that Mike mentioned that will come back to you at your office meeting, I believe that is dated August 20<sup>th</sup>. At that meeting, you will approve the documents and sign all of the paperwork required. We plan to close on the bonds on August 24<sup>th</sup>, which is two business days later. That way you will have the reduced rates for your 2021-22 assessment roll that will be going out next year. That is an accelerated timeline to close the bonds for you.

Mr. Hill: I am sure the residents living in the new section would be interested in what sort of time frame they would be looking at to refinance the 2006 bonds.

Ms. Burns: There is a threshold by which a single landowner can't own a certain percentage of those lots that we have not hit yet. Based on the development indication and timelines from the builder, we anticipate sometime next year.

Mr. Mecsecs: Any further discussion? Seeing none, thank you.

**SIXTH ORDER OF BUSINESS**

**Engineering Staff Report**

**A. Presentation of Estimate from S&S Contracting for Golf Cart Path Extension**

Mr. Mecsecs: Okay, engineering staff report.

Mr. Rayl: Good morning. I've got a couple specific items on the agenda I wanted to present this morning. The first was requested at our last meeting. We requested bids from contractors. We consistently get responsive bids from S&S and others are hit and miss. S&S has done a lot of work in the community and I don't have any reason to discount theirs just because they are the only responsive bidder that we receive many times. The first quote was for the cart paths that we discussed at last month's meeting. There are two different locations. These locations are the 10 feet wide tracks of land that the District owns. One is at the end of Pebble Beach between 6171 and 6172. That is the same location that the water service will be run through as well. The other location is the one previously discussed at 1174 and 1178. To be clear, again, these are tracts of land owned by the CDD. There is on the Sawgrass one, a utility easement that encumbers the 10-

foot track and then 5 feet of each lot adjacent to it, so there is a 20-foot-wide utility easement in that location as well. I just wanted to make sure everybody knew that. S&S actually put these two together as if they were doing one mobilization or both projects. You will see my edits to that where I added a mobilization to the Pebble Beach one as if it were a stand-alone. The quote on Pebble Beach would be \$6,508. The quote for Sawgrass would be \$6,286.

Mr. Mecsics: \$6,200 on the other one?

Mr. Rayl: \$6,286 on the Sawgrass location and \$6,508 on the Pebble Beach location. I know we also asked S&S if you go back a couple meetings ago to give us that connection between Pebble Beach and the pickleball courts where everybody was traveling. They gave us a quote of a little less than \$2,000 there. I understand we found some other locals who were able to do that. I do not have any contact with this person, but if the Board would like to reach out to them again, they may be able to improve on these numbers I do not know.

Mr. Zelazny: We have reached out to them; Alan and I think their bid is about \$5,500 for the one on Pebble Beach. I do not have the paperwork in front of me for review, but that was his bid on that particular project.

Mr. Mecsics: I know we talked to a lot of the folks and the Pebble Beach one was one that we had decided upon. The other one at Sawgrass I think at this time with concerns about finances and stability that way, I don't see at this time a need for us to go further with that. We can always hold it. As Alan said, there is a difference between an easement and the tract. It is our property. However, at this time, I think we defer any action on that. My recommendation is to go forward with the Pebble Beach and then we will defer on the Sawgrass one. Go ahead Angie.

Ms. Littlewood: I had a question when I was reading through this. It says "Due to the volatility and cost of materials, any cost increase prior to shipping will be passed onto the owner" so that means this price may go up? Is that right?

Mr. Rayl: Yes, contractors are having a very hard time holding their prices for any extended period of time. It makes it more difficult for us that we get a request for a bid, it takes them a little while to put it together, and the best thing I can do is shoot it out to everybody but we have to wait until we have the ability to take some action on it unless

we do something like get an approval here not to exceed “x” and if we get it in the interval between meetings, we can still have them authorize. This bid was sent to us on June 22<sup>nd</sup>, right after our last meeting but it has some age on it now. They have yet to come back to us and raise the price of anything they have given us a bid on to date. They have been pretty good about being able to hold their prices, but I wouldn’t expect them to base on our delay to be able to respond but so far, they have not come back to us with any surcharges or anything like that.

Mr. Mecsics: So, what is your recommendation? If we have a motion on this, that we give a no greater than amount, and then if this other company comes in with a lower bid, then we can have the discretion to go with the lower cost? Do I have a motion for such?

Ms. Burns: I will need the amount noted in that motion.

Mr. Mecsics: How about a no greater than amount of \$6,600, and then if we come in lower, we can get the discretion to come in with a lower bid. Do I have a motion for that?

On MOTION by Ms. McKie, seconded by Mr. Zelazny, with all in favor, the S&S Contracting for a Golf Cart Path Extension, with a Not-To-Exceed amount of \$6,600 for Pebble Beach and Authorization for Staff to move forward if a lower bid is obtained, was approved.

**B. Presentation of Estimate from S&S Contracting for Hole #6 Restroom Water Service Connection**

Mr. Mecsics: Okay, engineering staff report.

Mr. Rayl: I want to add to that as we go to the next agenda item. S&S was the only responsive bidder. We did request from a few contractors to do the revised plan for connecting the bathroom building. If we are going to look for another bid from Shorty for the Pebble Beach cart path, I would like them to go through me so we can make sure they are coordinated that we get this water line work done first, and then the cart path later. They kind of surprised us on the last one that we walked out of here with a directive to tell S&S to do that cart path interconnect before and the next time I was out here Shorty had it going. I just want to make sure they are not pouring a cart path while these guys

are trying to trench a water line service through that area. If you go to the next item on the agenda, you see there is a revised bid that excludes all sanitary sewer service work. This is connecting to the existing service whip that is just behind the curb there at the Pebble Beach tract and running the service line down to the bathroom building and connecting to the bathroom building. They have around 400 some odd feet of service line. Their bid is complete and it has sod restoration. Their total is \$19,755. That is comparable to the bid of the sanitary sewer that had a small lift station and all of those elements in it. It was almost \$50,000. In accompanying this, we have also reached out to septic tank contractors that will independently do that portion of the work. As I said in last month's meeting, my recent experience on a residential installation it was about \$7,000 for all of that work. I would think we would find something comparable. We have requested some quotes but have not received anything back on the sewer side of things. They can do all of their work at the bathroom building. They don't need to do any work in the tract. They would likely use it for access, but that would be it. I recommend this bid to the Board, the \$19,755 to get a Winter Haven water service installed to that bathroom building.

Mr. Mecsecs: Any further discussion?

Mr. Zelazny: Just a couple of things, Alan. If you look between the two proposals, we are spending almost \$5,000 in sod. Then we have the septic tank issue and we are going to have another \$5,000 in sod. It is very important that the timing be correct. We have got to put the drain pipes in first, then we have got to get the septic tank in so we can do all of the sod at the same time. I don't know if Colette should take the lead or if Alan should take the lead to try to get the sequencing correct, but \$4,000 in sod is a heck of a lot of money when we are going to tear it up, some of it up, to put in a septic tank anyway and pay more. I agree with the \$14,000 to do the connect and everything, but I think we just can't pay multiple times for the same sod. I mean it is sodded now for God sakes. We just save what we've got and put it along the edges of the cart path and we can maybe save.

Mr. Mecsecs: What I propose is that Colette you work with Alan to come up with a timeline, or sequence of events, so we don't have any issues with what Bob is talking about with the sod. As well as any other work. I don't want to pour in any concrete and then go underneath it. We have to have that sequence correct. Please work with Alan on

that and then please press that to me. Jill, as the Chairman, I will reserve the final approval on that so that we don't have any issues like something being poured or done beforehand.

Ms. McKie: Final approval on the sequencing?

Mr. Mecsecs: Well, the sequencing we can come back, but as far as the execution.

Ms. McKie: Got it.

Mr. Mecsecs: Any further discussion on that?

Mr. Zelazny: Yes, I would like to see it as a package. A three-way package. If we approve one, we approve the other. We are still hanging out on the septic tank. We can't do anything until the septic tank gets in. I'd like to propose something. Alan, are you saying it is \$7,000?

Mr. Rayl: That is what it costs to install a residential system.

Mr. Zelazny: Can we cap the project at no greater than? All three projects? And give Colette the approval to move forward if we don't exceed that? Otherwise, we are looking at 30-60 days down the road again, and it has to be done. I would like to amend it to lump all three projects together under Colette with authorization and approval not to exceed \$35,000.

Mr. Mecsecs: Do we have any further discussion on that amendment?

Ms. Burns: So, we had a motion from Mr. Hill, with a second from Ms. McKie. Mr. Zelazny's suggestion was to amend that to not to exceed \$35,000. Duff, are you willing to amend your motion that was in place?

On MOTION by Mr. Hill, seconded by Ms. McKie, with all in favor, the Estimate from S&S Contracting for Hole #6 Restroom Water Service Connection and Additional Work to Complete the Project with a Not-To-Exceed Amount of \$35,000, was approved.

Mr. Rayl: I have a few other things to touch on briefly. These bids are a little older. We presented the next five areas of pavement repairs and I want to get direction from the Board if we want to pursue those or not. We had two bids. One was Tucker Paving at \$12,000. The other was S&S for \$9,000. That was the next five locations that were the highest priority of pavement repair that were identified in our pavement inventory. Those



bids were presented at last month's meeting as well. They were a little older from February so I would expect they would want to revisit those. That is going to be the ballpark area of what we are looking at for road repair costs if the Board wants to go forward with that. If not, we can push it down the calendar.

Ms. McKie: I thought we were going to hold off on those. That was my recollection when we discussed it last month.

Mr. Mecsics: Are you recommending we defer those actions?

Ms. McKie: Yes.

Mr. Zelazny: Alan, part of those five, did you include the caps on the drains that are collapsing?

Mr. Rayl: The only new one identified, and we did get a price from a contractor on that for the ones on Torrey Pines, it ranges from \$500-\$650 per inlet top for them to do the repairs.

Mr. Zelazny: What is the total of the five projects with the caps?

Mr. Rayl: I don't believe in those five we had anything about repairing inlet tops because those weren't significant safety issues. Most of them were involving the curb inlets, where the curb is usually sunken down and broken and water is not draining in. That is more along the lines of what those five were. Since last month, we learned about the inlets on Torrey Pines and we got an additional budget from contractors on that of \$500-\$650 to repair each inlet top. So, I think there are two that are damaged on each corner on Torrey Pines. We would be looking at \$1,000-\$1,300.

Mr. Zelazny: Out of the five projects that we have elected to delay, would any of them be what you would consider to be a safety or structural issue?

Mr. Rayl: No, or we would have already done those.

Mr. Mecsics: We have a recommendation from Colette to defer on that. I will talk to the Torrey Pines HOA and see if they will possibly contribute some money. Anything else Alan?

Mr. Rayl: Two last things. We talked about the deterioration of the cart path behind the driving range. I went out and revisited that. It doesn't appear to be aggressively getting worse, it is about the same as when we initially looked at it. We have requested bids from contractors to give us some kind of budget number to know what we are looking at to fix



that. Not with the original plan of demoing and filling, but just to put some flowable fill in those voids underneath the cart path to give that back some support. We do not have any of those bids in yet but they are out. The last thing is that we have brought a substantial amount of the data reporting forward and are getting it current on the water use permits. There are a couple of elements still outstanding in that. We are required to calibrate the meters every 5 years as part of the permits and through our research we found the company that did it last 5 years ago. They gave us a quote and were wanting to schedule us immediately to come back and do it again and they gave us the same price they had 5 years ago. I thought that was a good deal. It is the Avanti Company and their quote to do onsite flow accuracy tests for all four meters is \$833 total. It is something we have to do, just like keeping the data reporting, it is something that is required of the permit. I would like the Board to authorize that so we can get that done and checked off on this permit file.

On MOTION by Ms. McKie, seconded by Mr. Zelazny, with all in favor, the Quote from Avanti Company for \$833 for Meter Calibration Testing, was approved.

Mr. Rayl: We also have reached out to Bridge Builders USA. They are not in the area at the moment, but they are coming back to Florida in late August and we are going to try to get them out here to do the review of the conditions of our bridges. That is all I have for the Board.

Mr. Mecsics: Alright, does anyone have any questions for Alan? Thank you, Alan.

**SEVENTH ORDER OF BUSINESS**

**Unfinished Business**

**B. Discussion and Update on Lake Hart and Rattlesnake Lake Landscaping  
(update given by Supervisor McKie)**

Ms. McKie: The last few days I sent some materials to the Supervisors to review. I am first going to read my statement that is a part of that, then I am going to give a quick review of the materials in what you have so that residents listening will know. Then I am going to make a motion so that our discussion is focused. After that decision is made, then I do have a follow up wetland matter. If anybody would like a hard copy of what I

sent you, or what Jillian sent you online, here it is. Wetland mitigation has been a controversial issue. However, it was only discussed. There were multiple meetings with Supervisors, residents, SWFWMD and Florida Wildlife. There were petitions and more meetings. No result. Time for talk has passed. Starting in January 2021, a month after three new Supervisors took the oath of office, wetland mitigation was included in every CDD meeting. In February, the first actual process to accomplish mitigation was approved by the attorney and the Board. By mid-March, over a dozen homeowners had applied for mitigation. Some received estimates from the Aquatic Management Company. Each month, for the past four months, residents requested the Board alter the collection of data and the decision process. The Board accommodated each request. Because the Board meets monthly, the entire mitigation process halted until the next month's presentation and decision about the latest resident request. Six months later, Board accommodation of resident complaints produced no mitigation due to yet another estimate request. Now seven months later, the possibility of wetland mitigation is no further than it was in 2018. The past from 2018 has repeated itself. Over several weeks, residents sent emails with questions. "Why has this process gone so slowly?" "Why are you taking so long?" "Why isn't it going as smoothly as Pebble Beach mitigation?" "Why hasn't the wetland issue been addressed since April?" "Why wasn't the wetland addressed at the June meeting?" Those questions are now answered. Six years or more thrashing around one topic is enough. A few years ago, the estimate of \$8,000 for Hart Lake mitigation is now \$17,000. The Board must put us all out of this misery. There are two choices: act and accomplish the objective, which is mitigation. Or, decide to take no action, which stops the spinning of useless wheels. My job is not to tell you what to do or how to decide. My job is to present you with facts. Last week you were sent the estimates for trim only mitigation for Hogan and Green. An updated version is included along with benefits and complications with each possible decision for action. If neither is a fit for the current homeowners, or this Board, then we owe it to the community to move onto projects that benefit all Lake Ashton West residents. The Board members were sent the two options. One, is the CDD targeted address assessment. That would be an assessment that is targeted to the addresses that are involved in the mitigation. There is a list of benefits and complications. For this decision, if there would be one, for the targeted assessment, the decision must be made

today. Then, there is the resident volunteer funding of mitigation. As one of the comments that were read, there is a resident who has volunteered for Rattlesnake Lake to organize the collection of the funds, which would need to be a total of funds for both lakes. There are benefits and complications listed for the Supervisors. I won't go into those because that may be part of the discussion. The Supervisors were also sent information about the proposed mitigation. The contract, or the estimate, from the Applied Aquatics must be returned to them on or before August 7<sup>th</sup>. That is their deadline. The project work is to cut all exotic or nuisance plants at 3 feet, as per SWFWMD. Also, the project work is to take the biomass away as off-sight disposal. The service shell consists of one time clean up. The fee for Rattlesnake is \$6,600. The fee for Lake Hart is \$17,610. At this point, so that we can have a focused discussion, I move that between today and August 2<sup>nd</sup>, residents of Green Hogan on Rattlesnake and Hart Lakes coordinate collection of funds for wetland mitigation. That would be \$6,600 for Rattlesnake and \$17,610 for Hart. On or before August 2<sup>nd</sup>, the checks and requested list of checks be turned into Supervisor McKie.

Ms. Littlewood: Are we opening this up to discussion?

Ms. McKie: There is no second yet.

Mr. Mecsecs: I will second it. Alright, now open up the discussion.

Ms. Littlewood: Before I address the comments that Colette has made on this there are a couple of things I would like to say. The first thing is that I was contacted by a resident who doesn't want to speak at the meeting, but her view on the lakes issue has nothing to do with the premiums that she and other residents paid for their lots. Her point is that the Board has constantly said that it is unfair for them to make all residents pay for the clean-up of Lake Hart as it only benefits a few residents. Yet the CDD maintains all the ponds in Lake Ashton II, with some behind homes where only the residents overlooking the ponds have the benefit. She is talking about the ponds that are not on golf courses or by any lakes, but behind the homes of residents. What her point is, is that we all pay for those ponds to be maintained and kept clear, and to her that seems unfair. Secondly, one of the points that Colette brought up in her presentation in February was that if we took a ride around the community and looked at Lake Ashton, the lake of Lake Ashton, we could see how nice Lake Hart and Lake Rattlesnake would look if they were maintained. I know there are members here from that Board so correct me if I am wrong

but I believe that the CDD takes care of the maintenance of Lake Ashton. Also, last month I questioned why we needed permits from SWFWMD, as I was on the understanding that they didn't provide permits and that permits were only required for wildlife and fisheries. Colette said she had written confirmation that the law had changed and that we no longer needed permits from Wildlife and Fisheries but need them from SWFWMD. I was going through the check run and saw that three checks were made out for permits, and I asked what they were for and was told that they were renewals. I asked for a copy and I have noticed they are from Wildlife and Fisheries. I am sorry Mary; I did not look at them until late last night so I didn't have a chance to come back to you. My question is, although they were free, why are we renewing permits if we no longer need them from Wildlife and Fisheries? That is my first question.

Ms. McKie: We do not. They had sent an application to the HFC and unfortunately their database had not been updated and may not be updated for a period of time to show that we no longer need permits from Florida Wildlife.

Ms. Littlewood: Now I would like to address Colette's points. I would like to say that I absolutely agree with you that this has been going on for far too long and it should be resolved but let's look at why it is taking this long and why the residents are getting so frustrated. In January, Supervisor McKie said she was going to look into the cost of having the lakes and SWFWMD area maintained and who should pay for it. That was tabled for further discussion in February. In February, the information was brought to the Board of a lawsuit in The Villages where residents had mistreated the wetlands. A breakdown showing that 44.7% of all land mowed under the jurisdiction of Lake Ashton II CDD was behind the homes on Hogan and Green. Only 12% of homes benefitted from this cost. Then a presentation of how we should make these areas nature/walking trails. A discussion regarding a form for residents to complete for permission to let SWFWMD enter behind their homes was presented but again no costs, which was the brief given the prior meeting. In March we did the budget, so I don't think it was on that. In April, still no costs were put forth and the monopoly of Applied Aquatics was questioned and a list of three vendors that were in compliance with SWFWMD was asked to be provided at the next meeting to be approved by the Board giving residents options. The form was approved by the Board with some minor tweaks recommended by legal in May. For some

reason, three vendors were each asked to provide a quote for maintenance of the lake, even though it seemed that in February we were asking the homeowners to pay for the work themselves. I left February's meeting thinking we were just going to supply homeowners with a list of the contractors the Board would work with and let them speak to each vendor, and then go with the quote they were most comfortable with. Instead, there was a discussion of the logistics of having 200 plus contracts to look at when in reality there should've been only one contract with each application submitted. Still, no costs were put forth. The Board decided to wait until all of the quotes had come in and it was tabled until May. I don't have the minutes for May, but in June quotes finally came in for clearing out the area instead of just cutting down to waist height. One of the Supervisors asked Supervisor McKie if she would survey the resident's concern to see if they wanted the area cleared or just cut down. I am not sure if this has been done, but it is not in your presentation for this month. Again, from the quotes that came in, you chose to go with Applied Aquatics, giving them back the monopoly and giving the residents no choice. We also have issues now where one of the residents asked me to go look behind their home but he sent me photographs. The invasive species of plants are virtually on his property line. They have not been cutting back to the stakes, the stakes are in the weeds. There are two homes where those invasive species are actually at their property line. They want those removed. The rest of the residents just want it all cut down, but those two homes want those removed. I don't know where we go from here quite frankly, but I don't want to make a decision or make target assessments on the residents without the residents having their say.

Ms. McKie: That is not part of the motion.

Mr. Mecsecs: Any further discussion?

Mr. Zelazny: Correct me if I am wrong, but I think since 2014, which was the first time the maintenance of Hart Lake came up, the Board has never wavered from the fact that they do not support maintaining Rattlesnake or Hart Lake out of assessment dollars. That has been consistent since 2014. Colette has in the last 4-5 months tried to address everyone's concerns and everyone's issues and come up with a workable solution and I will tell you because I had a group of 34 homes alone Rattlesnake Lake on Pebble Beach and some of the residents are out here, it is like herding cats to try to get everybody on

the same sheet of music. Do you want it cut to 3 feet, do you want everything removed, etc. We have complied with the directions that Colette and the Board had agreed to a number of months ago. We have 34 homes, we have 27 residents that have opted in, we have 3 residents that have opted out, and we have 4 homes that are in the process of being sold and people not available to respond. Those 25 homes have agreed that they are going to make up the difference so that we get to that number. That is what Colette has been trying to get to is that the Board can't dictate what you want behind your house. Those residents have to agree. I received emails for taking it to 3 feet, removing it, but the residents that live back there have to agree. It is not a Board decision. We have made our decision. We are not funding at this time to clear the buffer unless the Board revotes it or relitigates it again, I don't see us changing that. Is the August 7<sup>th</sup> deadline because that is the date where the bid is still valid?

Ms. McKie: Correct.

Mr. Zelazny: That is quite honestly where we are right now. We are waiting for an additional bid because our bid was only good until May 29<sup>th</sup>. Later today, I will be asking the Board to approve our contract because we have the money when it comes in. We are doing it by the steps that Colette said. It is hard but it works.

Ms. McKie: The agreement says it has no force and is withdrawn unless executed in return by customer to AAM honor before August 7, 2021.

Mr. Zelazny: Again, I will just echo, that if you miss the date that the bid is good for, you can rest assured it is going up.

Mr. Hill: I have a question. I would like to get a comparison between what you have come up with for Pebble Beach and the cost per resident. Are you going to run it through as an assessment or collect and just pay the CDD versus what Colette has proposed to do? Give me a comparison of what those two have in common. Are they both the same or is yours different than hers?

Mr. Zelazny: You can't compare them. You would be comparing apples and oranges because one lake has more vegetation and is overgrown and things like that. We are talking about from 5157-5434, that basically is from just by Gloria's house, where you come around at the 2<sup>nd</sup> tee, all the way to the end of the 3<sup>rd</sup> green. That is basically

the area we are talking. There are 34 homes that are along that area and our contract is to remove all the evasive and nuisance plants.

Mr. Hill: You are going to pull them up?

Mr. Zelazny: That is what the contract says. When you look at the 34 homes, it came to about \$147 per home. We went out and did two series of flyers, emails, group meeting, and area meeting to get to what we want to do. We basically said it is \$147 if everybody buys in, how much are you willing to go to if not everyone buys in? We got a ballpark figure on what everybody would be willing to pay. Then we collected the money, and the checks are all made out to CDD II, they are all accounted for in the ledger, and when we get the final contract price, which hopefully will be this week that he was trying to get it to us, then we will go ahead and make the payment. As I told the people, if it doesn't go up from \$4,779, because I have collected \$5,000, I will give everyone a rebate to get to that number.

Mr. Hill: Based on \$4,700 for 30 homes, we have 20 homes and they are wanting to do \$6,600 and they want to do it as an assessment where as yours is a more practical application. Can we not bring that application over to Rattlesnake and get this thing resolved once and for all?

Ms. McKie: The motion I made has nothing to do with an assessment. It has to do with collecting the funds from the residents.

Mr. Mecsecs: It is the same model.

Mr. Hill: More importantly, what I am trying to do is get the same thing Bob is presenting over to the Rattlesnake and have that presented and see if that is a solution, they would be happy with and that the Board would be happy with.

Mr. Zelazny: That is what Colette is offering to you. She is saying the same thing. You have \$6,600, you have 20 homes, collect the money, pay it to the CDD and get it fixed.

Mr. Hill: It is \$6,600 for 20 homes?

Mr. Zelazny: Again, every area is different in vegetation.

Ms. Littlewood: So, how did you get your quote?

Mr. Zelazny: We got the quote from Archie after talking to Colette.

Ms. Littlewood: We were told they wouldn't work with us, so we couldn't go to them.



Mr. Zelazny: The official quote is going to Colette.

Ms. McKie: That property is along the golf course.

Ms. Littlewood: What I am trying to say is that this has been going on since January, but this is the first time we have had any figures. Last month you gave us some figures to have it all cleared, but this is really the first time we have had any real figures. We were told in one of the meetings that they won't deal with individual owners so you can't go and do it, they will only deal with Board members of the CDD. But yet, you've managed? Are you doing it as a Board member of the CDD?

Mr. Zelazny: No.

Ms. McKie: But you are.

Mr. Zelazny: I am a Board member of the CDD, but Archie came out, and Colette went out and looked, we have the quote, and when the final quote comes back it is coming to Colette.

Ms. McKie: I didn't know that this process was going on until a resident told me about it at the driving range. The \$6,600 and the \$17,000, I have talked to Archie about it, are because the conditions along Pebble Beach are much different. They are much simpler. They don't require replanting. For Rattlesnake Lake it would be \$330 per home. You have that information in front of you and you have had it for several days. The cost for the Hart Lake 32 homes would be \$550.31 per home. It is just different. Just like one model of a house that people live in is priced differently than another model of house.

Ms. Littlewood: My question then would probably be to Archie. As a member of the Board, of this Board, can he come out and meet me so that we can discuss maybe the two homes that want things removed. How much extra on top of this \$500 they would have to pay, just those two homes, to have that done?

Ms. McKie: The problem with Hart Lake specifically, not Rattlesnake Lake at Pebble Beach or Hogan, is when plants are removed, then in the case of Hart Lake, they will likely need to be replanted. The removal of some of those plants and the replanting requires a different permit. We would have to get a different permit. We would have to go through probably months of applying for it. We would have to pay for it. Last month, a part of what I put in the estimate was \$20,000 potentially. If two homes are going to get that then we would need to have all of Hart Lake treated the same way.



Ms. Littlewood: So, are you saying it is not an option for those two homes just to do what they need to do?

Ms. McKie: No. Well, yes, I am saying that. It is not an option.

Ms. Littlewood: And if they were to pay for the permit?

Mr. Mecsecs: The permit has to be to the CDD.

Ms. Littlewood: Don't point your finger at me.

Mr. Mecsecs: I am sorry but we have gone over this.

Ms. Littlewood: No. Stop. I know that the permit has to be to the CDD, but if those owners were prepared to pay the CDD to get the permit would that make a difference?

Mr. Mecsecs: We have discussed this. I am sorry. We have discussed this. Numerous times since 2014. And before that, the Board has just come back and said no we are not interested.

Ms. Littlewood: In 2014, there were 3 or 4 homes that paid to have it done and the CDD organized that.

Mr. Mecsecs: No, incorrect. I was on the Board on 2014, it was my first Board meeting and it was deferred.

Ms. Littlewood: We had a contract with Applied Aquatics.

Mr. Mecsecs: The contract was brought up and was never approved. It was deferred.

Ms. McKie: My suggestion is, and I have talked to those homeowners and gotten quite a few calls from homeowners who would like to have more than just the 3 feet trimming. What I told them is what I am relaying here about the permits and costs that last month this was proposed and it was declined. If we are going to get anything done, let's get the trimming. Down the road, we can look at if the residents on Hart Lake want to have those plants removed and replaced per SWFWMD and then pay for it. If we are going to get something done, get it done now.

Ms. Littlewood: So, you are saying it is an option they may get them removed in the future if they want?

Ms. McKie: Sure, if the residents want to do that and pay for the work to be done, and pay for the permit.

Ms. Littlewood: Okay, my question is now to Bob. How long did it take you to get to where you are?

Mr. Zelazny: I believe we started in the April time period because my bid was up on May 29. It was good for 30 days.

Ms. Littlewood: So, because of how long it has taken you to get to yours and you missed your deadline, there is not much chance of meeting the August 7<sup>th</sup> deadline is there? It is going to take us more than a month.

Mr. Zelazny: That August 7<sup>th</sup> deadline is based on the quote that you have for Hart Lake and Rattlesnake Lake along Hogan.

Ms. Littlewood: Yes, but it has taken you 2 months to get to where you are now? Maybe even 3 months? If it is going to take that long for us to get there on Hart Lake and Rattlesnake, then this quote is no good is it.

Ms. McKie: That is right. The residents want work to be done. They want the trimming to be done. They said they know how to get things done. They know how to do it right. They know their neighbors. It is 2.5 weeks. Let them talk to their neighbors, get it coordinated, and collect the checks.

Mr. Zelazny: Again, Angie, I would tell you that this quote is good until August 7<sup>th</sup>. If you go beyond that, there will be an increase in the quote, but you will have a ballpark figure to present to your residents. The same way I did. It is not to exceed price. Are you in or out? Once we found out how many people weren't, then we asked how much are you willing to pay if we can get it done.

Ms. McKie: I have had an email sitting in drafts for probably a week and half to the resident who volunteered on Rattlesnake to coordinate the residents and to collect the checks and get them to me by August 2<sup>nd</sup>.

Ms. Littlewood: My next question is, why does the attorney need to prepare two contract agreements for each lake?

Mr. Eckert: I am happy to do one if the timing works out to where it can be one. My guess is though that the timing isn't going to work out where you can have both contracts and everybody on board at the exact same time. I am happy to do just one.

Ms. Littlewood: We have two figures. We have \$250 and \$400.

Ms. McKie: He estimated the cost would run between \$250 and \$400.

Mr. Eckert: Those are not attorney fees.

Ms. McKie: I would like to withdraw my motion. Our attorney has some modifications that he would like to make to the motion I made about the wetlands.

Mr. Eckert: Chairman, do you want to withdraw your second?

Mr. Mecsics: Yes, I will withdraw my second. It is almost 10 minutes until 11. We have a joint Board meeting coming up. I would recommend to the Board to look for a motion to take a recess until after the joint meeting.

Ms. Burns: I think it would be a motion to recess and reconvene the meeting after the adjournment of the joint meeting.

Mr. Mecsics: Do we have a motion?

On MOTION by Ms. McKie, seconded by Mr. Zelazny, with all in favor, Recessing until after the adjournment of the Joint Meeting, was approved.

Mr. Eckert: Mr. Chairman, I have been thinking about this whole process as we are talking through it and I think it may be to the District's benefit to have more of a generic motion than what you saw before. I am going to read what I came up with. That would be a motion to authorize District contracts with a wetland maintenance vendor for areas identified by the District manager and the residents provided that funding for such contracts is provided before contract execution by the residents in the area benefitted subject to final District Counsel and Chairman approval. Under this approach, no CDD funds that are collected from the general population would be expended with the maintenance contractor. Despite the fact that there are not going to be any District funds expended, I would recommend based on the discussion that preceded this that Supervisor Zelazny abstain from discussion of voting on this motion in an abundance of caution and to avoid an appearance of conflict. Again, there is no financial funds by the District being used, but because we have less than 100 homes that you all have talked about, I would make that recommendation that Supervisor Zelazny, and anybody else who would be involved in those 52 homes that we just talked about, abstain from voting, and fill out a conflict form.

Ms. Littlewood: There are three of us involved: Bob, Duff and myself.

Mr. Eckert: Okay, in that case we can do one of two things. We can do nothing, because three people are involved. Or it can be very generic, but you are still going to have a situation where there is going to be a contract that results.

Mr. Zelazny: Couldn't I abstain when the issue with my area comes up for contract? So four people would vote to fund the contract upon receipt of money, and then I won't vote at all? And then when it comes to Hart Lake then Angie wouldn't.

Ms. McKie: Duff is on Rattlesnake, on Hogan. Angie is on Hart Lake on Hogan. Bob is on Pebble Beach. We could get at least three people for each vote.

Mr. Eckert: What I would suggest then is a different motion. If you are one of the people who would be contributing, you would declare a conflict and abstain from any further discussion in voting on that, and I will make the motion a little more specific to the particular lakes so we will do two motions. The first one would be a motion to authorize a District contract with a wetland maintenance vendor for Rattlesnake Lake provided that funding for such contract is provided before contract execution by the residents in the area benefitted subject to final District Counsel and Chairman approval. At this point if there is somebody that wants to make that motion and a second and then have a vote, before we do that, I would need the people effected by that to say, "I have a potential conflict, therefore I am abstaining and I will fill out a conflict form provided to me by the District Manager."

Ms. Littlewood: I am very confused on what we are voting on.

Mr. Eckert: The motion would be for the residents of a particular area to raise funds, provide that to the District, and then the District would contract with the maintenance contractor to perform that work.

Ms. McKie: And there would be three different areas.

Mr. Eckert: The first one I said was Rattlesnake Lake. Is that one of the areas?

Mr. Zelazny: It would be Rattlesnake Lake and Hart Lake if it was going to be one motion.

Mr. Zelazny: All he wants to do Duff is have the Board authorize us to be able to do what Colette has offered up for the last four months which would allow residents to collect the money, and then pay the District to have a contract to clean the lakes.

Mr. Hill: If the residents don't collect the money, then the program doesn't continue?

On MOTION by Ms. McKie, seconded by Mr. Mecsics, with all in favor, Authorizing the Board the be able to Coordinate with Residents to Collect Fees for Lake Hart and Rattlesnake Lake Landscaping, was approved.

Mr. Eckert: Slow down. I thought there were two areas, now you are telling me there is three areas.

Ms. McKie: Well, there are. It's a different section of Rattlesnake Lake and three different possible contracts.

Mr. Eckert: Then let's slow down and let's get it right. I would ask for withdrawal of the motion.

On MOTION by Ms. McKie, seconded by Mr. Mecsics, with all in favor, Withdrawing the Motion Authorizing the Board the be able to Coordinate with Residents to Collect Fees for Lake Hart and Rattlesnake Lake Landscaping, was approved.

Mr. Eckert: Is it Hart Lake?

Ms. McKie: At Pebble Beach.

Mr. Eckert: First would be a motion to authorize a District contract related to Rattlesnake Lake, the Pebble Beach area, with a wetland maintenance vendor, provided that such funding for the contract is provided before the contract execution by the residents in the area benefitted, subject to final District counsel and Chairman approval. Before anyone makes a motion, if there is anybody who lives on that lake, you need to abstain and declare an appearance of conflict.

Mr. Zelazny: Out of an appearance of conflict I am abstaining.

Mr. Eckert: At this time, I would ask for a motion.

On MOTION by Ms. McKie, seconded by Mr. Hill, with Mr. Zelazny abstaining and the remaining Board members in favor, Authorizing District Contract related to Rattlesnake Lake, the Pebble Beach area, with a Wetland Maintenance Vendor Provided that such funding for the contract is provided before the contract execution by the residents in the area benefitted, Subject to Final District Counsel and Chairman approval, was approved 4-0.

Mr. Eckert: Motion #2?

Ms. McKie: Rattlesnake Lake, Hogan.

Mr. Eckert: Motion #2 would be a motion to authorize a District contract related to Rattlesnake Lake, the Hogan area, with a wetland maintenance vendor, provided that such funding for the contract is provided before the contract execution by the residents in the area benefitted, subject to final District counsel and Chairman approval. Before anyone makes a motion, if there is anybody who lives on that lake, you need to abstain and declare an appearance of conflict.

Mr. Hill: I will abstain from the vote due to conflict.

Mr. Eckert: Again, no District funds are being committed to pay this maintenance contractor but in an abundance of caution to avoid an appearance of conflict we have one abstention.

On MOTION by Ms. McKie, seconded by Ms. Littlewood, with Mr. Hill abstaining and the remaining Board members in favor, Authorizing District Contract related to Rattlesnake Lake, the Hogan area, with a Wetland Maintenance Vendor Provided that such funding for the contract is provided before the contract execution by the residents in the area benefitted, Subject to Final District Counsel and Chairman approval, was approved 4-0.

Mr. Eckert: Motion #3 is for which area?

Ms. McKie: Hart Lake.

Mr. Eckert: Motion #3 would be a motion to authorize a District contract related to Hart Lake with a wetland maintenance vendor, provided that such funding for the contract is provided before the contract execution by the residents in the area benefitted, subject

to final District counsel and Chairman approval. Before anyone makes a motion, if there is anybody who lives on that lake you need to abstain and declare an appearance of conflict.

Ms. Littlewood: I will abstain from the vote due to conflict.

Mr. Eckert: At this time, I will ask for a motion and second.

On MOTION by Mr. Hill, seconded by Ms. McKie, with Ms. Littlewood abstaining and the remaining Board members in favor, Authorizing District Contract related to Hart Lake with a Wetland Maintenance Vendor Provided that such funding for the contract is provided before the contract execution by the residents in the area benefitted, Subject to Final District Counsel and Chairman approval, was approved 4-0.

Ms. Littlewood: I have few questions because I have been getting texts. One of the questions that I need to ask is, we need a permit to remove stuff.

Ms. McKie: Yes, we need another permit.

Ms. Littlewood: So how can Bob and Pebble Beach remove things without a permit?

Mr. Zelazny: The permit for Rattlesnake Lake allows for the buffer zone, and as long as you comply with SWFWMD's directive on trimming invasive and nuisance plants that are on the list there is no change in the permit because that is part of maintaining the buffer zone.

Ms. Littlewood: So, does that not apply to Rattlesnake and Lake Hart?

Ms. McKie: Rattlesnake at Hogan it is determined that nothing needs to be removed. It only needs trimming. In the June presentation I made, there was no removal or replanting for Hogan Rattlesnake.

Ms. Littlewood: But there is for Lake Hart? Or there could be? If there wasn't a permit required for what Bob is doing, why does this?

Ms. McKie: I can only tell you what SWFWMD has told me in that the amount of removal in some areas of Hart Lake are almost 100% of the plants. It would need a huge amount of, and I explained that last month as well, replanting. I can only tell you what SWFWMD has told me.

Ms. Littlewood: Did you not ask the question of why they didn't need a permit and we need a permit?

Ms. McKie: No, because I didn't know what they were doing.

Mr. Eckert: I think some of the follow up questions can be directed toward your District Engineer when you are talking about interpretation of a permit. I am not sure Board members are as well versed in that as your District Engineer would be so I do not want to get too far down the road of people relaying what some staff worker told to them and we should be relying on our District Engineer in terms of permit questions.

Ms. McKie: The person that I have been communicating with is the Science Engineer of SWFWMD.

Mr. Eckert: If you want to take on that role then by all means go ahead.

Mr. Zelazny: We probably should check with the engineer before we proceed. Colette uses the word "permit" and to my understanding, is that it really is the mitigation plan that you have, that says if you take out this type of plant you have to replace it with two or three other plants to keep the foliage there. It could be semantics. When we talked to the group 2-3 years ago, if we were going to do major work over there, and when we identified those particular trees, if we were going to remove them it required a mitigation plan which it costs money and time to do that. You are right, Mike.

Mr. Mecsics: Any further discussions? We have had the motions and they have been passed and voted on. The final approval on those go back to the Chairman.

Ms. McKie: I'm sorry, I don't know. For example, a resident from Rattlesnake on Hogan has volunteered to coordinate residents and like I said earlier I have an email waiting to send to that person saying, "Here is the deadline of August 2<sup>nd</sup>, coordinate the residents and get the checks, then coordinate with me." Can I go ahead and contact that person to do that?

Mr. Eckert: Ultimately, you can continue to coordinate and educate residents on what the process is. Which is that they get their group of people together, they get the funds together, and they provide those to the District Manager. What District Staff will do is we will reach out to the engineers saying, "Do we have all of the permits to be able to enter into this contract?" The District Manager will get the contract and then we will enter into it and move forward.



Ms. McKie: From what I know now for trimming to 3 feet, which is what is presented here today, that all of that is covered. I will proceed with emailing that resident and if people from Hart Lake are listening and want to have a volunteer coordinator contact me, I will work with them and give them the same information that I will send today to the Rattlesnake Hogan person that volunteered. Thank you.

**EIGHTH ORDER OF BUSINESS**

**New Business**

**A. Discussion Regarding Non-Resident User Fees for HFC Events**

Mr. Mecsics: Mary and I were talking about this and what I would like to propose is that we have a Public Hearing, because we have to have that for changing the rates for the various different rooms. Do we have to have one of those?

Ms. Burns: We do. We need the actual rates to advertise as part of the hearing so it may be beneficial for you and Mary to get together with that and bring that to the next meeting so we can put together a resolution that includes those rates or if you have them now that you want the Board to approve, we can do that.

Mr. Mecsics: We have that now and she has passed that out for the recommendations.

Mr. Zelazny: While she is doing that Jillian, for the next joint meeting we need to have on the agenda a rate change for nonresident uses of the amenities. I don't know if that needs an announcement, but we need to address what is currently \$2,600 and we need to raise that this year.

Ms. Burns: I can add that. What we will do is just leave it blank in the resolution and the Board can discuss it.

Mr. Zelazny: I want to make sure we do the proper announcement so that we can get it out of the way at the next joint meeting.

Mr. Mecsics: We passed these out and we have the current rates and suggested changes to the damage deposit and costs for the community center, and increasing some of the rates for the smaller rooms. Mary has put out for everybody here the current rates and suggested rates for the HFC rental rates for the community center, damage deposit, and smaller rooms various rates. Any revenue generating or profit being increased we have to talk about that.

Ms. Burns: So we will want to advertise the highest number we think we may...

*\*The audio cut off momentarily and picked back up in a separate recording.*

Mr. Eckert: The rates are the ones that have been distributed to the Board, the rate changes. That is what will be in the notice. A motion to set that hearing with those rate changes being proposed would be in order.

Mr. Mecsecs: Do we have a motion to set those changes and set a public hearing?

On MOTION by Mr. Hill, seconded by Mr. Zelazny, with all in favor, Non-Resident User Fees and Rates for HFC Events, with a Public Hearing Date Set for October 15, 2021 at 9:00 a.m., was approved.

**B. Discussion Regarding the Budget, Proposed Projects, and Potential Assessments (requested by Supervisor Hill)**

Mr. Hill: The first thing I have is the budget for this year that we have already established. I am still concerned that we do not have enough money set aside for engineering and legal. Historically every month they are coming in at about \$5,000. I want to make sure before we go into the final say about it that we are sure that is the number that we are using. Do we need to talk about that now, or at a later date?

Mr. Zelazny: Are you talking about this year or next year?

Mr. Hill: I am talking about 2022 right now. I am talking about that we have set aside a number of dollars for legal and engineering, but we are \$47,000 over-budget mostly because of legal and engineering. I do not want to have this continuing. Should we set more money aside for legal and engineering in the 2022 budget or is it too late?

Ms. McKie: What is it right at the moment?

Mr. Hill: I do not have it in front of me, all I know is that we are over budget.

Ms. McKie: We need to take into consideration that with the purchase of the golf course land, engineering and attorney fees have gone up. For example, there were engineering projects that were ignored by the previous owner because of pending sales that engineering is having to catch up with, i.e., the driving range cart path and other issues. Before the purchase of the new property, our attorneys never have had to be involved with the farmer's drainage for example. I don't think their fees have gone up, I think we bought a huge piece of property that includes the Eagle's Nest and includes other work that last year they didn't know if that purchase was going to go through. We

need to budget appropriately for the fact that we have a lot more property that needs both attorney and engineering attention and work.

Mr. Hill: Once again, my concern is if the engineering and attorney fees will continue to be in the amount that they are in this year. Will they be that much again next year? We had the water issue; we have had several other engineering issues that required additional attention from them so I want to make sure we are covered with enough money to handle that next year. If you are still comfortable with it, then I will say we can leave it where it is. Bob, what do you think?

Ms. McKie: What is it?

Mr. Zelazny: It is \$40,000 on the attorney's side. In addition to that, we had the \$45,000 for the attorney fees to resolve the land issue.

Ms. McKie: Thank you. Are you asking if we should keep the attorney and engineer fees the same as last year?

Mr. Hill: Should we leave the attorney fees on the budget in the amount of \$40,000 and \$25,000? That is less than what we are spending this year. Or, should we increase them \$5,000 each to make sure we have enough money set aside for that. Tell me what you think.

Mr. Zelazny: The bottom line is if you add \$10,000 to that, how does that change the total expenditures line, and does that exceed the revenue line? Right now, I think it is a balanced budget. If you add \$10,000 to those two lines, then some line has to come down \$10,000 or you are overspending in the budget.

Mr. Mecsics: In this case Duff, what you are getting at, is what we budgeted and sometimes we will go over that budgeting, when that comes, we will have to take appropriate actions to make sure we adjust our finances to accommodate those.

Mr. Zelazny: If we leave it like that and we overspend, that comes out of that 1<sup>st</sup> quarter contingency fund. It draws down so instead of \$262,000 going forward, we might only have \$200,000. I feel very comfortable, myself, at this point with the attorneys because most of our litigation issues have been resolved. We are not talking about the high-end stuff. The engineering stuff, we have met all of our SWFWMD and environmental requirements after we do the one today. We have done the one road assessment. We are bringing in the bridge people this next month. We are going to have the guard shack

issue resolved that cost us a lot of money. We are going to have the sewage issue associated with the golf course resolved. We are going to have the watering issue resolved. We are not going to have any more cart paths to put in. I am hoping that we don't even get to the \$25,000 on the engineering side.

Mr. Hill: I do too. I just want to make sure you guys are comfortable with what we have set up. Year-to-date we are currently \$47,000 over budget. That money comes out of the \$265,000 that is set aside for 1<sup>st</sup> quarter expenses. If I am understanding that correctly, that would have to be where that money comes out of. The beginning fund balance this month, or the ending fund balance from last month, was \$432,000 approximately. Just so you will know what our cash position is, we have \$432,000 in capital reserve, plus what is left over that hasn't been spent, plus the \$265,000 that is in 1<sup>st</sup> quarter contingency money, which gives us approximately \$700,000 worth of cash. It is all earmarked. It is not money that we can just do anything we choose with. Out of the \$432,000 left in capital projects, we have \$16,000 remaining to do the surge protectors. The #6 bathroom and the easement cart path were going to be \$24,000, but now the new number from Alan is \$35,000. The pickleball fence is going to be somewhere between \$1,500-\$2,000. We are probably looking at bridge repairs that we need to do that are going to run in the range of \$2,500. We have to rewire the Eagle's Nest for the ice cream machine at \$1,500. We have one of the HVACs that is giving problems so we potentially need to set aside \$10,000 of this money to be there in case anything happens to this unit. The deductible on the roof would be \$2,500 for the repairs that need to be done. This would leave about \$14,000 in what I would call contingency for anything that comes up that needs to be taken care of, which are usually these smaller items. Of that \$14,000 we need to look at irrigation and whether or not we need to raise up the pipes that spray the water out and see if we can't get that resolved before this year ends. We also have some costs that are going to be involved with sign language. Apparently, we need to have sign language for all of our meetings from now on, which will run probably in the range of \$450 a month.

Mr. Mecsics: Only if required. If someone requests it, then we have to.

Mr. Hill: I was not sure how we were addressing it, but it was going to be \$90 an hour for what would be required if they came to the meetings. To address what we are

facing, I am proposing an adjustment in our assessments of \$300 per home. I don't know the proper way to verbalize that, but I have looked at all of the expenses that we have coming forward and what the revenues are coming in, and to cover them it is going to require that much money which will net us \$190,000 a year. I am not sure that is even enough, but I think it will get us through the four-year period that I look at. The four-year period meaning that it will get us past the lien payment that we have, which is \$140,000. If we get past that, I think things will get much easier. My question to myself became, "How did we get here? We just did a \$400 assessment?" The revenue that the CDD received was \$252,000 net. Of that, approximately \$145,000 went to pay the lien, and a large portion of the balance was used to pay legal and engineering fees pertaining to the farmer and backed up water into our property and issues with the golf course. Legal and engineering apparently always will go hand in hand when you have infrastructure issues that have to be addressed. They are expensive issues and correspondingly those fees go along with them. Additionally, our operations and maintenance budget has increased \$46,000 from last year to this year. I hope we can work harder to manage that and try to do better. In the first 12 years, we did not raise assessments at all. Had we raised it, a 2.5% cost of living increase, we would have an additional \$360,000 in capital reserve right now. Our communities the first 10 years, nothing's going wrong. New community, nothing breaking. But, as our community has gotten older, infrastructure repairs have become more frequent. As an example, the HFC portico cost us \$40,000. The bathrooms that don't meet Winter Haven code are going to cost us \$35,000. We will have to replace the roof and the pool at some point. That is \$40,000-\$50,000. Our roof is in need of repair or replacement and will cost around \$200,000 if we do not get the insurance company to pay for it. We have some big-ticket items that we are having to face. We have to have money in reserve sitting there to pay for these things if they do come about. There will probably be more as our community gets older and there will be surprises. Historically, these things have been expensive. We are facing over the next 8-10 years \$850,000 worth of road resurfacing. The Board will try to patch them and prolong them as long as they possibly can to avoid this, but eventually we will have to resurface. We need to have money when we get to those points. We also have \$150,000 worth of air conditioners that are past their normal life cycles. James has been nursing them along, but we will have to

have money set aside to pay for replacement when they fail, and they will fail. We currently have three sports courts in the HFC that need replacing at 15 years old, at a total cost of close to \$50,000. There are more smaller projects that are in our reserve study that will have to be replaced and funded so they will add to that amount. I tried my best to find a way to avoid an assessment, as did the other Board members, but I could not. The plan I am going forward to present will carry us out 4 years. We will have to postpone some projects to make it work, but I feel it is our duty to try. We have postponed projects in this year that we didn't fund this year that were in the reserve study. It won't be a new process for us. It will be a continued process. We also look out to year 2030 to see how that will affect us but I think now we should wait at least 2-4 years before we start looking out even further. I think we have looked out further, but we need more information in years 2 through 4 to determine exactly where we are going to be in the following year. I am looking for the 4-year plan right now. We are anticipating an increase in assessments in the amount of \$300 per household. You said something about putting it in the reserve line. That is where I stand as far as the budget and the assessment goes. I will open it up for discussion.

Mr. Mecsecs: Technically, and Jillian correct me, but we cannot commit future Boards to any spending. We can propose for this Board for future strategies, but new Boards are not held to that. We can have a strategy, which I believe we have, and that is great, but to adjust our assessment we had from last year will require a public hearing. Before we have that public hearing where we will talk all about this, we would have to put out that there is a maximum amount we would propose. We can bring it down, but we would have to have a maximum amount to discuss at the meeting where the residents will have a chance to discuss with us as well. Is that correct, Jillian?

Mr. Eckert: From a process standpoint, you still have time if you wanted to. What you would do today is you would amend the budget, the proposed budget, to include whatever dollar amount you want. I would suggest you go ahead and add a contingency line item for that dollar amount and you will further define it at your public hearing which is when you have your budget. If you want to go that direction that is what I would suggest.

Mr. Hill: I believe if you take 680 homes multiplied by \$300 I think it comes out, after the tax collector gets his, it would be about \$190,100 worth.

Ms. Burns: I ran the figures because I spoke to Duff before the meeting. If we are going to include a net increase, so the Board nets that \$300 per unit, that would be \$204,000 worth of revenue. If we would put \$204,000 into a contingency line item into the budget, that would be a net figure. The notice then, the gross amount that we would notice to residents that would include the 7% collection cost, would be roughly \$322.59. If we are looking to net \$300 per home, the figure for the budget would be \$204,000.

Mr. Mecsics: So, we would have to put out a no-greater-than \$325 for the public notice, then we can adjust it.

Ms. Burns: You could adjust down.

Ms. McKie: So, \$321 works? \$321 is the 7%.

Mr. Mecsics: For the practical purposes here right now, for what we are trying to establish for those meetings, we have to have a no-greater-than number that can be adjusted down and can't be adjusted up for that public meeting.

Ms. Burns: My suggestion would be the \$204,000, which in a contingency would result in the Board getting a net \$300 per resident. The notice will reflect the higher gross amount of \$322.59. That is what the notice amount would be for residents. We notice the gross amount. You can go down from there you just cannot go up.

Mr. Mecsics: Do I have a motion then?

Ms. Burns: It would be a motion to revise the budget to include a line item for a \$204,000 contingency and set a public hearing. You do have a resolution in front of you, a resolution number.

Mr. Eckert: I would just do two motions if that is okay. The first would be to amend the proposed budget to add that contingency line item in the amount mentioned by your District Manager.

Mr. Mecsics: Do we have any public comments?

Ms. Burns: No public comments.

Mr. Mecsics: Any other comments?

Ms. McKie: Yes. It is very interesting; we do not talk to each other about these things. I would like to share a different view that agrees with Duff, and says why we got here. With the first CDD assessment last year, another one was not anticipated. However, up to 7%, which was over \$108,000, did not go to the CDD due to a fee for county



collection costs and early payment discounts. Also, this time last year, the purchase of the golf course was unsure. The Board appropriately budgeted only for the needs at that time. The property purchases greatly increased CDD owned land. It added the Eagle's Nest, the Pro Shop, building cart paths and bridges along with our maintenance. Some maintenance was ignored by the owner due to possible sale. The property was an "as is" purchase. An example, the engineering needs were ignored for several years prior to the sale, now we must catch up by setting a realistic engineering budget. Attorney fees, as I mentioned a few minutes ago, increased because of the farmer drainage issue that we would never have had to be involved with before. Not raising assessments in past years was well meaning, but now impacts our CDD's ability to function. Social security COLA 2005-2022 will have raised 40%. COLA increases benefitted residents on social security, but the CDD assessment remains static. For 17 years, CDD finances consistently falls behind COLA. COLA is the cost-of-living adjustment. To catch up to COLA, this Board can approve an investment in the community to move us toward financial security. We can remain competitive with other 55+ communities. Soon all lots will be built, and 14-18% of buyers in our 55+ age group buy only new construction homes. We need to stay up and stay competitive. Our increased property includes important cart paths, bridges, Eagle's Nest, etc. With wise planning, we can obtain financial security to better cover the continued need for amenity maintenance and updates. We owe it to all Lake Ashton West residents to invest in a successful future by adjusting what was started in 2020 to catch up with COLA. If we take this challenge, there is no room for anyone, Board member or resident, to complain about the lack of maintenance and improvements to our valuable amenities. Once we are secure, we can proceed as some CDDs do, to assess 6% net assessment every 2-3 years. What is that worth? \$26.75 per month. That is a lunch out for two people once a month, or a medium or nice dinner out for one person. That is considering what I had suggested before of \$321. This includes the 7% fees. What previous Boards accomplished was almost miraculous. To maintain the high Lake Ashton community standard, we must agree on this investment today or at least have a plan. We can avoid the decline of our community and property values. The data is clear. A new investment and a few changes can stop out financial foundation from cracking and crumbling. It would avoid patching surface cracks with an inadequate financial



adjustment. Data shows this assessment will get us on our way. Like I said, the number I had come up with, was \$321. Duff, Bob and I seemed to agree without having communicated before.

Mr. Mecsecs: Do we have a motion on the floor to adjust that budget and set a public meeting with no greater than \$204,000?

Ms. Burns: Yes, a \$204,000 contingency item.

Mr. Mecsecs: Per household, what did we say?

Ms. Burns: That would be roughly \$321-\$323

Mr. Mecsecs: Anything further? I am going to call for a vote.

Ms. Littlewood: What are we voting for again?

Mr. Mecsecs: We are voting to have a public hearing to readjust our budget to allow a line item in there to change the assessments and readjust the assessments we have right now.

On MOTION by Mr. Zelazny, seconded by Mr. Hill, with all in favor, to Amend the Proposed Budget to include a Contingency Line Item of \$204,000, was approved.

**C. Declaring Assessments Resolution 2021-07**

Mr. Eckert: Now it would be to approve the resolution, which will have that amended budget you just approved attached to it.

Ms. Burns: Just to state for the record because it wasn't on the agenda, we do have a public hearing date that is the same as the original public hearing date on the budget that we discussed. It is the August 20<sup>th</sup> meeting at 9:00 a.m. in this location. We need public comments as well on this.

Mr. Mecsecs: Any comments?

Ms. Burns: This is the resolution that will set the hearing.

Mr. Mecsecs: No comments.

On MOTION by Mr. Zelazny, seconded by Mr. Hill, with all in favor, Resolution 2021-07 Setting a Public Hearing on Assessments, on August 20, 2021 at 9:00 a.m., was approved.

Mr. Mecsecs: There is one thing I want to add in here. Angie got a job working on the amenity policy. I would like to ask you to take on being the supervisor to handle special projects when we have them, to be determined by either myself or the Board.

Ms. Littlewood: Yes, I will.

**NINTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Mecsecs: Staff Reports. Mike?

Mr. Eckert: Yes, one item. Just to let you know that Sarah Sandy is back in the office and she is available if anybody has questions. She will probably take over primary responsibilities. If the Chairman requests my presence at the meeting, I will probably be at the meetings for the next 4-5 to let her get back into the swing of things. She will be doing a lot of your work moving forward and as you all know she is at a lower billing rate than me. The other thing that we have been working with Colette on the landscaping issues and defer to her to provide any update on that. I have given that back to Sarah and she is on top of that and working with Colette on that.

Mr. Mecsecs: Thanks, Mike.

**B. Lake Ashton II Community Director**

Mr. Mecsecs: Community report, Ms. Mary.

Ms. Bosman: Hello, you all have a copy of my report. There is a digital one available as well that GMS sent out. An update from this is that the lightening detection warning system is installed. The satellite is installed. It executes an audible as well as visual. We have it placed so that when persons are in the pool, whether staff is here or not, they can see that visual. We have signs up, they are temporary signs now because the official ones that are going to stay there forever are not finished yet. We have paper ones out there that are laminated so that residents, when staff is not here, know to exit the pool when that light is flashing. The front walkway has new lighting. Basically, that was just a replacement because the old ones burned out. We have some front landscape lights, just the little up lights you get at Lowes and so forth, some of those are out. I will get directives from the Board as to whether we are supposed to replace those or whatever

the Board wants to do on that. I will get you a number, I think James has it. One of our events was a graduation event and there was some food spillage on the stage. We have the young lady that graduated from high school on record taking off our signs that say no food or drinks on the stage. They forfeited their deposit and we have since repainted the stage so we are looking for days and people to follow the rules better. The point being that it was very nice to pay for the paint with the damage deposit. The kiln has been inspected for safety purposes and cleaned. I do that every other month, so that is done. Parts were ordered for one of the pool heaters, and James has resuscitated that again, so that is still going. Last Thursday, we had an electrical storm magnitude go through Lake Ashton and we lost a television set in the fitness center. We will be replacing that with the approval of the Board. The HFC hosted the last new resident social. We had about 30 residents attend, and that is always a joy to see new people and to invite them into our community. The surge protection that the Board approved before is on board to be installed in 4-5 weeks. I guess we are on the maintenance list to get installed. We got the quotes for the electrical for the Eagle's Nest and that will be taking place one week from today. I have told the Eagle's Nest staff that as well. I am going to close with a real positive for us. We have some really nice and generous people here in Lake Ashton. I have said this before. I am looking up at the TV set as I say that because that was a donation. We have had several here. If you look out into our rose garden, we had a donation this week of some really nice furniture. It is a table with six chairs and a conversation set as well. They chose to be anonymous. That is nice. It is a pleasure to be here. Thank you.

Mr. Mecsics: Thank you, Mary. Again, I think I share for everybody here on the Board, I know they all stop and see when they have their office hours and they ask those questions. You all do a great job. Gratitude for the great job that you do.

Mr. Zelazny: In light of the donations of furniture, let me bring up once again that we have never come to the conclusion on the Memorial Project. We need to finalize that and institutionalize it. Did you notice that the word was "project"?

Mr. Mecsics: Yes.

Mr. Zelazny: I think we need to do it. We have more people who are donating and volunteering, and even if they don't want to be recognized they should be recognized in the ledger for memorialization.

Mr. Mecsics: Angie, this will become part of special projects. We will get you all caught up on it.

### **C. District Manager's Report**

#### **i. Discussion Regarding Continuing Using Zoom for Meetings and Allowing Public Email Comments Prior to Meeting**

Ms. Burns: The only item I have is a carry-over from the last meeting. We briefly discussed the last of the COVID procedures that we have instituted. I wanted to bring up if we still want to continue to do those. The first is the Zoom meeting. It has been helpful for staff and residents to continue to do those. We are not putting the Zoom in the legal ad, we are just setting this up as an option. Whereas before, when we were doing that remotely, that information was included. Should we continue with the Zoom moving forward?

Mr. Mecsics: It is good information, yes.

Ms. Burns: Okay, we will continue to offer that. The last item then would be the email comments. Previously you could always email the District Manager to pass your concerns along to the Board. We weren't reading those at the meeting. You had to either show up via Zoom or show up in person to make a public comment. That was the last thing we were doing related to COVID. Do we still want to offer emailed public comments? Do we want to go back to saying they are welcome to send a comment to the District Manager, which would then be passed along to the Board, but we are not reading it for the record at the meeting?

Ms. Littlewood: I think we should continue it. There are still people who work. I know it is a retirement community, but there are still people that work and cannot make the meetings. They need to have a voice.

Mr. Mecsics: I think that is fair.

Ms. Burns: Okay, we will continue to keep that in place. I do not have anything else unless the Board has anything for me.

**TENTH ORDER OF BUSINESS**                      **Financial Report**

**A. Approval of Check Run Summary**

Mr. Mecsics: What I would like to do for future meeting is Duff, when you have issues and the things you talk about, generally we are going to put that under the Financial Report rather than a separate one, so we don't turn each meeting into a budget meeting. Any issues you want to bring up will be under the Financial Report section. Okay, now the approval of the check run summary.

Mr. Hill: I have looked at it and I am okay with it.

Mr. Mecsics: Okay, any comments? Seeing no comments, we can make a motion.

On MOTION by Mr. Zelazny, seconded by Ms. McKie, with all in favor, the Check Run Summary, was approved.

**B. Combined Balance Sheet**

Mr. Mecsics: Any comments on the combined balance sheet? We do not need a vote but need to see if there are comments. Seeing none, we will move onto Supervisor Requests.

**ELEVENTH ORDER OF BUSINESS**                      **Supervisor Requests**

Mr. Hill: I would like to request from any Supervisor that is out getting bids to do any type of work at the community to copy me on those bids if it is not a violation of Sunshine Law, so that I can have a chance to analyze how it effects our budget.

Mr. Mecsics: What I would recommend is that if any of us have things like that we pass it to Jillian and she can share that.

Mr. Hill: I just need to see it to make sure it fits in the budget and that I have numbers prepared.

Ms. Burns: if you had questions on it, you couldn't go to Colette and ask questions, it would need to wait until the next meeting. If you have proposals, you can send it to me and I can pass them along.

Mr. Mecsics: Any other Supervisors? Bob?

Mr. Zelazny: Yes, I have two items. The first is the discussion on the wiring for the Eagle's Nest that was associated with the ice cream machine. Did I mention that? What

we did is we found a major electrical problem within the Eagle's Nest. While it is taking care of the ice cream machine issue, it is keeping us from burning down the building. It was money well spent. That will be wired this week. The second issue is the pickleball courts. I know we just talked about our financial constraints and our limitations and that we are going to look for more money. The Pickleball Association did come here today in force to ask us to address the issue of the balls going under the fence. I think every member of the Board has been out there and looked at it, as well as the maintenance team. The Pickleball Association is requesting 370 feet of fencing be address to the tune of about \$3,600. That is what their bid came in at. In working with James, we identified somewhere between 160-180 feet that would be continuous fencing, not 10 feet here and 10 feet there, as alluded to from a resident. It does address every area where the pickleballs are going under the court. That would be what I would recommend at this time to repair. I would like to have approval to spend up to \$1,700 to fix those 660 feet of fence and get that out of the way. The remainder of the fence will be repaired when additional moneys are allocated or when we redo the pickleball court itself.

Mr. Mecsecs: Jillian, does that fall under my discretionary costs? The \$1,700?

Ms. Burns: Yes, you are authorized up to \$5,000 outside of a meeting. We could get a motion from the Board to approve now, or we could handle outside of the meeting.

Mr. Zelazny: Let me talk about pickleball courts in general because a lot of people addressed it at the meeting. We have had the vendors out, and there is nothing deemed unsafe with our pickleball courts. If anyone determines it to be unsafe, being it the vendor who repairs them or whatever, the pickleball courts will be shut down immediately and repaired. We will not allow people to engage in an unsafe event. The comments on discoloration and everything happens over 7-8 years and is associated with the methods by which we are trying to keep it clean. We will continue to try to clean. We have a schedule to clean it. We will be more aggressive to be sure we do that. The comments on the screening, there is nothing wrong with the screening. The clips that hold the screen on I will tell you that the maintenance teams have tried four different versions of clips. The ones they have right now are deemed the most appropriate. We are double clipping it. We are doing the best that we can with what we have.

Mr. Hill: Bob, I play pickleball all the time, and there are no safety issues at all with the courts. I have fallen, but that is strictly due to lack of physical ability. It has nothing to do with the safety of the courts.

Mr. Mecsecs: To go along with Bob, I know the equipment he works with in maintenance is quality equipment. This is not cheap. This is top quality equipment. People need to understand that we don't go 3<sup>rd</sup> or 4<sup>th</sup> class, we buy the best. Any other supervisor's comments?

Mr. Hill: I wanted you to notice that my area of the budget, I covered that in 15 minutes. If you guys would cover your area in 15 minutes, we would be out of here by 10:00 a.m.

Mr. Mecsecs: We will give you soft serve ice cream cone how about that.

Mr. Zelazny: That is because you waited for everybody to leave before you spoke.

Mr. Mecsecs: Any other supervisor comments? Moving onto public comments.

## **TWELTH ORDER OF BUSINESS**

### **Public Comments**

Ms. Burns: I do have one that was emailed in that we can start with if that is okay with you.

Mr. Mecsecs: Sure.

Ms. Burns: He sent in two, so I will read them both together.

Mr. Richard and Catherine Sutherland (5256 Pebble Beach): We want to thank the present and past CDD Board members who engineered the purchase of the Lake Ashton golf courses. In doing so, they saved the community from the fate that has befallen so many other communities that failed to realize the importance of golf courses to the community's aesthetics and home values. When the issue was still in doubt, knowing what we know, we began to look for a new home in case the golf course purchase failed. Home prices here are now soaring, and the golf courses are now in pristine condition. Thank you!

Mr. Richard Sutherland (5256 Pebble Beach): Recently there was discussion about what to do to slow down traffic on our streets, including Pebble Beach speedway, I mean Boulevard, but I haven't seen any follow up. Is it possible to have the Board of Directors address the issue of speeding on Lake Ashton streets? Speed bumps, radars,

or cameras. I live on the curve of Pebble Beach and recently had to act fast on two different occasions to avoid being hit by speeding cars. I back into my driveway for fear of being hit while backing out onto the street.

Mr. Mecsecs: Thank you.

Janice Gordon (5225 Hogan Lane): I want to start off by saying that I find it offensive and divisive that the following statement has been repeated numerous times during these CDD meetings. I quote, "We need to move onto projects that benefit all the residents of the west." Wetland mitigation is an ecological issue that effects everyone. I find it ironic that today this Board approved \$6,600 for a cart path extension, yet rejected \$6,600 for wetland mitigation. Today this Board also approved \$19,755 for a restroom basically benefiting golfers, but rejected \$17,610 for wetland mitigation. Just a few minutes ago you approved \$1,700 for a pickleball fence that will affect only pickleball players. Our wetlands support an abundance of wildlife. To the benefit of everyone, not just those living in Lake Ashton. It is disappointing that this CDD refuses to support its obligation to Lake Ashton residents by failing to take on the financial responsibility for the maintenance and restoration of the wetlands that it owns. Thank you.

Mr. Mecsecs: Thank you, Janice. Any other public comments? Okay, we have come to that time.

**THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

Mr. Mecsecs: There being no more comments, I will ask for a motion to adjourn.

On MOTION by Ms. Littlewood, seconded by Ms. McKie, with all in favor, the meeting was adjourned.

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

\_\_\_\_\_  
Chairman / Vice Chairman



# SECTION V

**Lake Ashton Golf Club**  
**For the Month Ending July 31st, 2021**

<i>July</i>					<i>YTD</i>					
Actual	Budget	Budget Variance	Last Year	Last Year Variance		Actual	Budget	Budget Variance	Last Year	Last Year Variance
<b>Rounds</b>										
2,181	3,279	(1,098)	2,841	(660)	Rounds - Member	41,615	34,155	7,461	6,564	35,051
0	0	0	0	0	Rounds - Outing	0	0	0	0	0
233	581	(348)	82	151	Rounds - Public	5,193	6,374	(1,181)	335	4,858
2,414	3,860	(1,446)	2,923	(509)	<b>Total Rounds</b>	46,808	40,528	6,280	6,899	39,909
<b>Revenue</b>										
3,645	8,715	(5,070)	1,359	2,287	Green Fees	139,839	199,179	(59,340)	8,113	131,726
60	0	60	0	60	Cart Fees	280	0	280	0	280
150	0	150	150	150	Driving Range	3,779	0	3,779	438	3,341
12,589	9,316	3,273	6,658	5,931	Pro Shop Sales	151,310	114,020	37,290	22,692	128,617
9,717	10,757	(1,040)	8,103	1,614	Food (Food & Soft Drinks)	101,244	116,576	(15,332)	19,146	82,098
6,938	9,800	(2,861)	5,777	1,161	Beverages (Alcohol)	88,583	105,864	(17,282)	14,623	73,959
68	0	68	26	41	Other Food & Beverage Revenue	192	0	192	(2,008)	2,201
32	0	32	15	17	Other Golf Revenues (Club Rent, Handi	10,281	0	10,281	105	10,176
117,491	112,077	5,414	0	117,491	Dues Income - Monthly Dues	1,110,984	1,065,289	45,695	0	1,110,984
0	0	0	5,015	(5,015)	Initiation Fee Income / Annual Member	0	0	0	10,310	(10,310)
0	0	0	21	(21)	Miscellaneous Income and Discounts	(1,258)	0	(1,258)	(33)	(1,225)
150,690	150,664	26	27,123	123,567	<b>Total Revenue</b>	1,605,233	1,600,928	4,305	73,386	1,531,847
<b>Cost of Sales</b>										
8,194	7,453	(741)	3,646	(4,548)	COGS - Pro Shop	116,727	91,216	(25,511)	22,465	(94,261)
1,989	4,841	2,852	5,428	3,439	COGS - Food	45,552	52,459	6,907	11,040	(34,512)
29	0	(29)	43	13	COGS - Non-Alcoholic Beverages	3,466	0	(3,466)	241	(3,224)
3,769	3,430	(339)	2,119	(1,649)	COGS - Alcohol	35,911	37,053	1,141	4,876	(31,036)
13,981	15,723	1,742	11,236	(2,745)	<b>Total Cost of Sales</b>	201,655	180,728	(20,928)	38,623	(163,033)
136,710	134,941	1,768	15,888	120,822	<b>GROSS INCOME</b>	1,403,577	1,420,201	(16,623)	34,763	1,368,814
<b>Labor</b>										
17,159	14,234	(2,925)	14,783	(2,377)	Golf Operation Labor	181,247	166,421	(14,826)	41,055	(140,192)
31,092	36,841	5,749	37,471	6,379	Maintenance and Landscaping	339,728	366,274	26,546	108,529	(231,198)
6,479	7,931	1,452	8,111	1,632	F&B	74,568	77,110	2,542	24,337	(50,231)
54,731	59,006	4,276	60,365	5,634	<b>Total Direct Labor</b>	595,542	609,805	14,262	173,921	(421,621)
4,527	6,019	1,492	5,765	1,238	Total Payroll Taxes	55,744	62,200	6,456	18,385	(37,358)
3,504	5,901	2,397	7,338	3,834	Total Medical/Health Benefits	40,522	60,980	20,458	11,117	(29,405)
877	1,446	569	1,130	253	Total Workmans Comp	10,601	14,951	4,350	3,389	(7,212)
8,907	13,365	4,458	14,233	5,325	<b>Total Payroll Burden</b>	106,867	138,132	31,265	32,892	(73,975)
63,638	72,371	8,733	74,598	10,960	<b>Total Labor</b>	702,409	747,936	45,527	206,813	(495,596)
<b>Other Operational Expenses</b>										
1,508	1,960	452	2,084	576	Golf Ops	27,213	18,358	(8,856)	3,206	(24,008)
14,218	17,412	3,194	14,717	499	G&A	161,778	178,145	16,366	45,236	(116,543)
42,319	34,944	(7,375)	39,933	(2,386)	Maintenance	313,880	347,178	33,298	97,300	(216,580)
2,123	3,258	1,135	1,700	(423)	F&B	22,619	28,973	6,354	3,084	(19,535)
2,150	1,960	(190)	2,050	(100)	Sales and Marketing	12,175	11,540	(635)	3,800	(8,375)
1,149	0	(1,149)	0	(1,149)	Equipment Leases	1,149	0	(1,149)	0	(1,149)

2,286	4,800	2,514	870	(1,417)	Insurance - P&C	15,466	48,000	32,534	2,556	(12,911)
65,754	64,334	(1,420)	61,354	(4,400)	Total Other Operational Expenses	554,282	632,193	77,912	155,182	(399,099)
129,392	136,706	7,313	135,952	6,560	Total Expenses	1,256,691	1,380,130	123,439	361,995	(894,696)
7,317	(1,764)	9,082	(120,065)	127,382	EBITDAR	146,886	40,071	106,816	(327,232)	474,118
0	0	0	0	0	Rent - Landlord Base	23,184	0	(23,184)	0	(23,184)
0	0	0	0	0	Total Rent Expense	23,184	0	(23,184)	0	(23,184)
7,317	(1,764)	9,082	(120,065)	127,382	EBITDA	123,702	40,071	83,632	(327,232)	450,935
					Interest Expense/Dep&Amt					
0	0	0	0	0	Income Tax	14	0	(14)	0	(14)
0	0	0	0	0	Other Expense	29,462	0	(29,462)	6,404	(23,058)
0	0	0	0	0	Total Interest Expense	29,476	0	(29,476)	6,404	(23,072)
7,317	(1,764)	9,082	(120,065)	127,382	Net Income	94,227	40,071	54,156	(333,636)	427,863

# SECTION VII

# SECTION A

## RESOLUTION NO. 2021-07

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") APPROVING THE SALE, ISSUANCE AND TERMS OF SALE OF THE LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021 (THE "SERIES 2021 BOND") IN ORDER TO CURRENTLY REFUND AND REDEEM ALL OF THE OUTSTANDING PRINCIPAL AMOUNT OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2005A (THE "REFUNDED BONDS"); ESTABLISHING THE INTEREST RATE, MATURITY DATE, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING A PRIVATE PLACEMENT FOR THE SERIES 2021 BOND; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2021 BOND; APPROVING THE FORM OF THE SERIES 2021 BOND; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2021 BOND; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2021 BOND; APPROVING THE FORM OF THE ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT THEREUNDER; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE REFUNDING OF THE REFUNDED BONDS; APPOINTING A VERIFICATION AGENT; DESIGNATING THE SERIES 2021 BOND AS A "QUALIFIED TAX EXEMPT OBLIGATION" PURSUANT TO SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Board of Supervisors of Lake Ashton II Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of the Lake Ashton II Community Development District Capital Improvement Revenue Refunding Bond, Series 2021 (the "Series 2021 Bond") to be issued under and pursuant to a Master Trust Indenture, dated as of August 1, 2005 (the "Master Indenture"), from the District to U.S. Bank National Association, Orlando, Florida, as successor in trust to Wachovia Bank, National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2021 Bond is issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") from the District to the Trustee, in order to currently refund and redeem all of the Outstanding principal amount of the District's Capital Improvement Revenue Bonds, Series 2005A (the "Refunded Bonds");

**WHEREAS**, the Board has received a proposal from Hancock Whitney Bank, a Mississippi state-chartered bank (the "Bank") in the nature of a commitment letter (the "Commitment"), dated July 13, 2021, attached hereto as Exhibit A, submitted through MBS Capital Markets, LLC (the "Placement Agent") for the purchase of the Series 2021 Bond, and the Board has previously approved such Commitment at a meeting of the Board duly called and held on July 16, 2021; and

**WHEREAS**, the Commitment has been executed by the Chairman upon approval of the Board, and the Board has determined that ratification of the execution of the Commitment by the Chairman is in the best interests of the District; and

**WHEREAS**, in conjunction with the sale and issuance of the Series 2021 Bond, it is necessary to approve the forms of the Supplemental Indenture and Escrow Agreement (hereinafter defined), to establish the principal amount, interest rate, maturity date, redemption provisions, placement fee, costs and certain other details with respect thereto, to approve the form of the Series 2021 Bond and to provide for various other matters with respect to the Series 2021 Bond and the refunding and redemption of the Refunded Bonds.

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

**1. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

**2. Award.** Pursuant to Section 190.016(7), Florida Statutes, the Board hereby determines that, in its judgment, the issuance of the Series 2021 Bond will be advantageous to the District. The sale of the Series 2021 Bond to the Bank upon the terms and conditions set forth in the Commitment, and in a principal amount not to exceed the amount set forth in the Commitment, is hereby authorized and approved. The Placement Agent shall be paid a placement fee of \$53,625.00, the payment of which fee from the proceeds of the Series 2021 Bond is hereby approved.

**3. Private Placement.** The Board hereby determines that a private placement of the Series 2021 Bond through the facilities of the Placement Agent is in the best interests of the District because the market for instruments such as the Series 2021 Bond is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2021 Bond.

**4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar.** Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank National Association, as successor in trust to Wachovia Bank,

National Association, as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

**5. Description of Series 2021 Bond.** The Series 2021 Bond shall be dated as of the date of issuance and delivery to the Bank and may be issued in one Series having such details as are set forth in the Commitment and as reflected in the Supplemental Indenture. The Series 2021 Bond may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2021 Bond shall be subject to redemption on the terms, at the times and prices and in the manner provided in the Commitment and in the form of Series 2021 Bond attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2021 Bond and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Bank upon payment by the Bank of the purchase price therefor, the Series 2021 Bond which, when authenticated and delivered by the Trustee, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

The Series 2021 Bond shall be secured by, and the District in the Supplemental Indenture grants to the Trustee for the benefit of the Bank, a lien on and a pledge of the Series 2021 Assessments imposed, levied and collected by the District in accordance with the Act, as more specifically described in the Supplemental Indenture and the Commitment. In addition, the Series 2021 Bond shall be secured by a lien and pledge of all amounts on deposit in the Funds and Accounts established under the Supplemental Indenture, except for any amounts in the Series 2021 Rebate Account, all in accordance with the Supplemental Indenture.

**6. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2021 Bond, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

**7. Other Actions.** The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2021 Bond and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, this Resolution, the Escrow Agreement and the Commitment.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.



**8. Deposits to Funds and Accounts; Approval of Form of Escrow Deposit Agreement; Appointment of Escrow Agent.** The Trustee is hereby authorized and directed to apply the proceeds of the Series 2021 Bond in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

Amounts on deposit in the Funds and Accounts for the Refunded Bonds shall be applied as directed by the Chairman in a certificate directed to the Trustee and delivered at the closing on the Series 2021 Bond, subject to the approval of Bond Counsel.

The Escrow Deposit Agreement (the "Escrow Agreement"), between the District and U.S. Bank National Association, relating to the Refunded Bonds shall be in the form attached hereto as Exhibit C, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Escrow Agreement which, when executed and delivered by the District, shall be a legal, valid and binding obligation of the District, enforceable in accordance with its terms. U.S. Bank National Association is hereby appointed as Escrow Agent under the Escrow Agreement.

**9. Refunding of the Refunded Bonds; Execution and Delivery of Other Instruments; Appointment of Verification Agent.** The Board hereby authorizes and approves the refunding of the Refunded Bonds. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the refunding of the Refunded Bonds and the issuance, sale and delivery of the Series 2021 Bond, including but not limited to the execution and delivery of the Commitment of the Bank to purchase the Series 2021 Bond.

The Chairman is hereby authorized and directed to appoint Causey, Demgen & Moore, P.C., as verification agent if required in connection with the transactions contemplated hereby.

**10. Designation of the Series 2021 Bond as a "Qualified Tax-Exempt Obligation" Pursuant to Section 265(b)(3) of the Code.** The Series 2021 Bond is currently anticipated to be issued in a principal amount less than \$10,000,000. The District does not reasonably expect to issue more Bonds in the current calendar year 2021 and therefore does not expect to issue more than \$10,000,000 of tax-exempt obligations in the current calendar year. Accordingly, the District hereby delegates to the Chairman the authority to designate the Series 2021 Bond as a "bank qualified obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, in the event that such expectations as to the amount to be issued are met. Such designation shall be further evidenced in the Arbitrage Certificate of the District delivered in connection with the closing of the Series 2021 Bond and by selecting the appropriate check box on IRS Form 8038-G filed in relation to the Series 2021 Bond.

**11. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2021 Bond, including but not limited to the approval of the Commitment, are hereby approved, confirmed and ratified.

**12. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**13. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**PASSED** in Public Session of the Board of Supervisors of Lake Ashton II Community Development District, this 20<sup>th</sup> day of August, 2021.

**LAKE ASHTON II COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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

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

- Exhibit A – Commitment
- Exhibit B – Form of Supplemental Indenture
- Exhibit C – Form of Escrow Deposit Agreement



July 13, 2021

Lake Ashton II Community Development District  
 C/O MBS Capital Markets, LLC  
 Attn: Rhonda Mossing  
 1005 Bradford Way  
 Kingston, TN 37763

Dear Rhonda:

Hancock Whitney Bank ("Bank") is pleased to propose to you the following financing on the general terms and conditions outlined below. The proposed terms are as follows:

<b>BORROWER:</b>	Lake Ashton II Community Development District
<b>LOAN AMOUNT:</b>	\$3,720,000.00
<b>LOAN TYPE:</b>	Tax-Exempt, Bank Qualified Term Loan
<b>PURPOSE:</b>	Refund all of its outstanding Capital Improvement Revenue Bonds, Series 2005A
<b>REPAYMENT:</b>	Annual principal payments with semi-annual interest payments
<b>INTEREST RATE:</b>	Serial Bond with an average Coupon of 2.363% and Tax Equivalent Yield of 2.865%.
<b>MATURITY:</b>	May 1, 2036
<b>COMMITMENT FEE:</b>	N/A
<b>COLLATERAL:</b>	Pledge of Non-advalorem special assessment on 314 assessable units within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such assessments or, if applicable, from the issuance and sale of tax certificates with respect to such assessments.
<b>GUARANTOR:</b>	N/A
<b>DEPOSIT RELATIONSHIP:</b>	Borrower to maintain its primary operating account with Hancock Whitney Bank for the term of the Loan.

**MAXIMUM ANNUAL  
DS RESERVE ACCOUNT**

N/A

**PREPAYMENT PENALTY:**

The proposed Series 2021 Bonds will be non-callable. Property owners will be allowed to prepay their assessments at any time during the term of the loan.

**COSTS:**

Standard and reasonable costs related to this loan transaction are the responsibility of the Borrower.

**ADDITIONAL COVENANTS  
AND CONDITIONS:**

Receipt and satisfactory review by Hancock Whitney Bank-engaged legal counsel of the legal documentation provided by the Bond Counsel engaged in this transaction. Bond Counsel Opinion to include, among other required information, that the form of the proposed Bonds is regular and proper to include an opinion as to tax exemption and enforceability.

Receipt and satisfactory review of the Supplemental Drafts to the Master Trust Indenture for the proposed refunding. The Supplemental Drafts to the Master Trust Indenture will mirror, in all material aspects, the covenants, requirements, agreements, remedies, etc. of the existing Master Trust Indenture with no material deviation that will negatively affect the position of Hancock Whitney Bank.

Receipt and satisfactory review of the Series 2021 Bonds Report utilizing the agreed upon terms (loan amount, interest rate, payment schedule, etc.)

**FINANCIAL REPORTING:**

On an annual basis, within 270 days of the Fiscal year end, a copy of the audited financial statements for the Borrower.

On annual basis, within 90 days of the Fiscal year end, a copy of an internally prepared financial statement for the Borrower.

Failure to provide the financial statements and reports as provided in the preceding paragraphs, after three (3) Business Days' written notice to the District, the District Manager and Counsel to the District, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure Hancock Whitney Bank may enforce the provisions of this section by action in mandamus or for specific performance, to compel performance of the District's financial reporting obligations under this section. A Financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

**TAX EXEMPT STATUS:**

In the event this Loan is deemed to no longer be tax exempt, then in such event Borrower shall also pay to Bank, at the time such interest is paid all additional

Lake Ashton II Community Development District  
C/O MBS Capital Markets, LLC  
Attn: Rhonda Mossing  
July 13, 2021  
Page 3

amounts which Bank specifies as necessary to preserve the after-tax yield that Bank would have received at each interest payment date had the loan remained tax exempt.

The Borrower agrees to pay, and indemnify Bank with respect to, any present or future stamp or documentary taxes, or any other excise or property taxes, charges or similar levies which arise from any payment made under this Loan or from the execution, delivery or registration of, or otherwise with respect to this Loan or any agreement or instrument required by, or executed or delivered in connection with, this Loan.

This letter is not a commitment to lend, either expressed or implied, and does not impose any obligation on Hancock Whitney Bank to issue a commitment or to make the Loan. The terms and conditions outlined herein are not all-inclusive, but merely reflect the parties' discussions to date and are subject to change upon receipt of all requested information. The issuance of a commitment to make the Loan is subject to full underwriting, due diligence, documentation and approval.

After your review of the above, please call me at (941) 714-3323 or email [Andres.Rincon@hancockwhitney.com](mailto:Andres.Rincon@hancockwhitney.com), with any questions or comments you may have prior to your decision.

Kindly execute a copy of this letter and return it to my attention at Hancock Whitney Bank, 4770 S.R. 64 East, Bradenton, FL 34208 on or before July 30, 2021. The closing is to take place on or before August 31, 2021.

Thank you for allowing us the opportunity to provide this loan proposal letter to you. We look forward to working with you.

Sincerely,



Andres Rincon  
Senior Vice President

Accepted on this \_\_\_ day of \_\_\_\_\_, 2021.

Lake Ashton II Community Development District

By: \_\_\_\_\_

# SECTION 1

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**THIRD SUPPLEMENTAL TRUST INDENTURE**

**LAKE ASHTON II  
COMMUNITY DEVELOPMENT DISTRICT**

**TO**

**U.S. BANK NATIONAL ASSOCIATION,  
AS SUCCESSOR IN TRUST TO  
WACHOVIA BANK, NATIONAL ASSOCIATION,  
AS TRUSTEE**

**Dated as of August 1, 2021**

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Third Supplemental Trust Indenture.

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### **THIRD SUPPLEMENTAL TRUST INDENTURE**

**THIS THIRD SUPPLEMENTAL TRUST INDENTURE** (this "Third Supplemental Indenture") is dated as of August 1, 2021, from **LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as successor in trust to Wachovia Bank, National Association, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

**WHEREAS**, the District entered into a Master Trust Indenture, dated as of August 1, 2005 (the "Master Indenture" and together with this Third Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Lake Ashton II Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

**WHEREAS**, pursuant to Resolution No. 2005-14, adopted by the Governing Body of the District on March 7, 2005, the District has authorized the issuance, sale and delivery of not to exceed \$50,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Tenth Judicial Circuit of Florida, in and for Polk County on May 20, 2005, the appeal period for which expired with no appeal having been taken; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2005-26, on July 6, 2005, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2005-28, on August 11, 2005, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

**WHEREAS**, pursuant to Resolution No. 2005-25, adopted by the Governing Body of the District on June 9, 2005, the District authorized, issued and sold its \$7,705,000 Lake Ashton II Community Development District Capital Improvement Revenue Bonds, Series 2005A (the "Series 2005A Bonds") and its \$14,820,000 Lake Ashton II Community Development District Capital Improvement Revenue Bonds, Series 2005B (the "Series 2005B Bonds" and together with the Series 2005A Bonds,

the "Series 2005 Bonds"), as an issue of Bonds under the Master Indenture, and authorized the execution and delivery of the Master Indenture and a First Supplemental Trust Indenture, dated as of August 1, 2005 (the "First Supplemental Indenture"), from the District to the Trustee to secure the issuance of the Series 2005 Bonds and to set forth the terms of the Series 2005 Bonds; and

**WHEREAS**, the Series 2005A Bonds are currently Outstanding in the aggregate principal amount of \$3,740,000 (the Outstanding principal of such Series 2005A Bonds hereinafter referred to as the "Refunded Bonds") and the Series 2005B Bonds are no longer Outstanding; and

**WHEREAS**, the District applied the proceeds of the Series 2005 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping the 2005 Project (as defined in the First Supplemental Indenture), (ii) pay certain costs associated with the issuance of the Series 2005 Bonds, (iii) make a deposit into the related Series Reserve Accounts for the benefit of all of the Series 2005 Bonds, and (iv) pay a portion of the interest to become due on the Series 2005 Bonds; and

**WHEREAS**, the Series 2005A Bonds are payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the 2005 Project (the "2005 Assessments"), which, together with the 2005 Pledged Funds and Accounts (as defined in the First Supplemental Indenture) comprise the 2005 Trust Estate (as defined in the First Supplemental Indenture); and

**WHEREAS**, the District has determined that under existing market conditions, it would be in the best financial interest of the District to currently refund and redeem all of the Refunded Bonds in order to achieve annual debt service savings and reduce the annual payments for Assessments securing the Bonds issued to refund the Refunded Bonds; and

**WHEREAS**, pursuant to Resolution No. 2021-[\_], adopted by the Governing Body of the District on August 20, 2021, the District has authorized the issuance, sale and delivery of, among other things, its \$3,575,000 Lake Ashton II Community Development District Capital Improvement Revenue Refunding Bond, Series 2021 (the "Series 2021 Bond"), which is issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2021 Bond and to set forth the terms of the Series 2021 Bond and the sale thereof; and

**WHEREAS**, the District will apply the proceeds of the Series 2021 Bond, together with other funds of the District, to (i) currently refund and redeem all of the Refunded Bonds, (ii) pay certain costs associated with the issuance of the Series 2021 Bond, and (iii) pay a portion of the interest to become due on the Series 2021 Bond; and

**WHEREAS**, the Series 2021 Bond will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the 2005 Project (the "Series 2021 Assessments"); and

**WHEREAS**, the execution and delivery of the Series 2021 Bond and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2021 Bond, when executed by the District and authenticated by the Trustee, a valid and binding legal obligation of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2021 Trust Estate (hereinafter defined) have been done;

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH:**

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2021 Bond by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, the Series 2021 Bond Outstanding from time to time, according to its tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2021 Bond (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2021 Assessments (the "Series 2021 Pledged Revenues") and the Funds and Accounts (except for the Series 2021 Rebate Account) established hereby (the "Series 2021 Pledged Funds") which shall constitute the Trust Estate securing the Series 2021 Bond (the "Series 2021 Trust Estate");

**TO HAVE AND TO HOLD** all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture

set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owner of the Series 2021 Bond issued under and secured by this Third Supplemental Indenture;

**PROVIDED HOWEVER**, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2021 Bond or any portion thereof issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2021 Bond and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to the Series 2021 Bond or such portion thereof, otherwise this Third Supplemental Indenture shall remain in full force and effect;

**THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that the Series 2021 Bond issued and secured hereunder is to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture) and this Third Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the Owner of the Series 2021 Bond, as follows:

## **ARTICLE I DEFINITIONS**

**Section 101. Definitions.** All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

**"Arbitrage Certificate"** shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of August 24, 2021.

**"Assessment Methodology"** shall mean the Special Assessment Methodology Report, dated August 11, 2005, prepared by Severn Trent Services Inc., as supplemented by the [Supplemental Assessment Report], dated August [\_\_\_], prepared by the Methodology Consultant.

**"Authorized Denomination"** shall mean, with respect to the Series 2021 Bond, the then Outstanding principal amount of the Series 2021 Bond, from time to time; provided, however, that any partial redemption of the Series 2021 Bond shall be in integral whole number multiples of \$1,000.

**"Bank"** or **"Owner"** shall mean initially, Hancock Whitney Bank, a Mississippi state-chartered bank, the initial registered owner (or its authorized representative) of the Series 2021 Bond, and its successors and assigns.

**"Delinquent Assessment Interest"** shall mean Series 2021 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2021 Assessment Interest has, or would have, become delinquent under State law or the Series 2021 Assessment Proceedings applicable thereto.

**"Delinquent Assessment Principal"** shall mean Series 2021 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2021 Assessment Principal has, or would have, become delinquent under State law or the Series 2021 Assessment Proceedings applicable thereto.

**"Delinquent Assessments"** shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

**"Determination of Taxability"** shall mean (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on the Series 2021 Bond is includable for federal income tax purposes in the gross income of the Owner thereof, which notice or notification is not successfully contested by either the District or any Owner of the Series 2021 Bond, or (ii) a determination by a court of competent jurisdiction that the interest payable on the Series 2021 Bond is includable for federal income tax purposes in the gross income of the Owner thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the District to the effect that interest on the Series 2021 Bond is includable for federal income tax purposes in the gross income of the Owner thereof; provided, however, any such notice, determination or admission shall be based solely upon an action or inaction of the District. The effective date of the Determination of Taxability shall be the date such interest is includable in gross income.

**"Electronic Means"** shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

**"Escrow Deposit Agreement"** shall mean the Escrow Deposit Agreement between the District and the Trustee, as escrow agent, relating to the payment and redemption of the Refunded Bonds.

**"Escrow Fund"** shall mean the fund created and established to pay and redeem the Refunded Bonds pursuant to the Escrow Deposit Agreement.

**"Interest Payment Date"** shall mean each May 1 and November 1, commencing November 1, 2021.

**"Methodology Consultant"** shall mean Governmental Management Services – South Florida, LLC.

**"Redemption Date"** shall mean an Interest Payment Date in the case of a partial redemption of the Series 2021 Bond, or any date in the case of the redemption in full of the Series 2021 Bond.

**"Series 2021 Assessment Interest"** shall mean the interest on the Series 2021 Assessments which is pledged to the Series 2021 Bond.

**"Series 2021 Assessment Principal"** shall mean the principal amount of Series 2021 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2021 Bond, other than applicable Delinquent Assessment Principal and Series 2021 Prepayments.

**"Series 2021 Assessment Proceedings"** shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2021 Assessments which include Resolution Nos. 2005-26, 2005-27, 2005-28 and 2021- [ ], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2021 Assessments and the Assessment Methodology as approved thereby.

**"Series 2021 Assessment Revenues"** shall mean all revenues derived by the District from the Series 2021 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2021 Bond.

**"Series 2021 Investment Obligations"** shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

**"Series 2021 Prepayment Interest"** shall mean the interest on the Series 2021 Prepayments received by the District.

**"Series 2021 Prepayments"** shall mean the excess amount of Series 2021 Assessment Principal received by the District over the Series 2021 Assessment Principal included within a Series 2021 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2021 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2021 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.



*"State"* shall mean the State of Florida.

*"Taxable Rate"* shall mean an interest rate on the Series 2021 Bond which will result in the same after-tax yield to the Owner of the Series 2021 Bond as before a Determination of Taxability; provided, however, the Taxable Rate shall not exceed 2.865% per annum. The determination of the Taxable Rate, including any partial application as provided in Section 203 of this Third Supplemental Indenture, shall be made by the Owner in good faith and shall be conclusive and binding upon the District absent manifest error. Written notice of the Taxable Rate shall be given to the District and the Trustee by the Owner and the District agrees that the Trustee may conclusively rely on the information in such notice.

*"Tax Exempt Rate"* shall mean a fixed interest rate of 2.363% per annum.

*"Uniform Method"* shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

**ARTICLE II**  
**AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES**  
**2021 BOND**

**Section 201. Authorization of Series 2021 Bond.** The Series 2021 Bond is hereby authorized to be issued in the principal amount of \$3,575,000 for the purposes enumerated in the recitals hereto to be designated "Lake Ashton II Community Development District Capital Improvement Revenue Refunding Bond, Series 2021." The Series 2021 Bond shall be substantially in the form attached hereto as Exhibit A. The Series 2021 Bond shall bear the designation "2021R-1."

The Series 2021 Bond shall be initially issued in the form of a separate single certificated fully registered Series 2021 Bond. Subject to Section 205 hereof, the provisions of the Master Indenture with respect to the registration, transfer and exchange of Bonds shall apply to the Series 2021 Bond.

**Section 202. Terms.** The Series 2021 Bond shall be issued as one Term Bond, shall be dated as of the date of its issuance and delivery to the initial purchaser thereof, shall bear interest at the fixed interest rate per annum, subject to adjustment as hereinafter provided, and shall mature in the amount and on the date set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Initial Interest Rate</u>
\$3,575,000	May 1, 2036	2.363%

**Section 203. Dating; Interest Accrual; Interest Adjustment.** (a) The Series 2021 Bond shall be dated August 24, 2021. The Series 2021 Bond shall also bear its date of authentication. The Series 2021 Bond shall bear interest at the Tax Exempt Rate from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (i) is an Interest Payment Date to which interest on the Series 2021 Bond has been paid, in which event the Series 2021 Bond shall bear interest from its date of authentication, or (ii) is prior to the first Interest Payment Date for the Series 2021 Bond, in which event the Series 2021 Bond shall bear interest from its date. Interest on the Series 2021 Bond shall be due and payable on each May 1 and November 1, commencing November 1, 2021.

(b) Interest on the Series 2021 Bond will be computed in all cases on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2021 Bond from the day before the default occurred.

(c) If there is a Determination of Taxability not caused by the action of the Owner, the Series 2021 Bond shall bear interest at the Taxable Rate from the effective date of the Determination of Taxability. The District hereby covenants that on each date it certifies for collection Series 2021 Assessments following the effective date of the Determination of Taxability, it will certify for collection Series 2021 Assessments in an amount that will provide sufficient Series 2021 Pledged Revenues to pay, in addition to the current year's Debt Service, the difference between the Tax-Exempt Rate and the Taxable Rate from the effective date of the Determination of Taxability, which may be the date of issuance, to the immediately succeeding November 1 (the "Taxable Rate Differential"); provided, however, that such levy will not cause the interest component of the Series 2021 Assessments to exceed the Taxable Rate. In the event there is a Determination of Taxability, and the District is unable to certify for collection the full amount of the Taxable Rate Differential during the remaining term of the Series 2021 Bond without exceeding the Taxable Rate, the District would have no other obligation to levy and recover the portion of Taxable Rate Differential exceeding the Taxable Rate. If the amount of Series 2021 Assessments certified for collection by the District in such years are insufficient to pay the Taxable Rate Differential such insufficiency, in and of itself, shall not be an Event of Default so long as the interest component of such Series 2021 Assessments is at least the Taxable Rate.

In the event that interest on the Series 2021 Bond during any period becomes partially taxable as a result of a Determination of Taxability applicable to less than all of the Series 2021 Bond, then the interest rate on the Series 2021 Bond shall be increased during such period by an amount equal to  $(A-B) \times C$  where:

- (i) "A" equals the Taxable Rate (expressed as a percentage);

(ii) "B" equals the interest rate on the Series 2021 Bond absent such Determination of Taxability (expressed as a percentage); and

(iii) "C" equals the portion of the Series 2021 Bond the interest on which has become taxable as the result of such Determination of Taxability (expressed as a decimal).

(d) The Trustee is entitled to assume, in the absence of notice from the Owner to the contrary, that the Series 2021 Bond bears interest at the Tax-Exempt Rate. Additionally, the Trustee is entitled to assume that the Taxable Rate and the amount of the Taxable Rate Differential provided by the Owner are correct.

**Section 204. Denominations.** The Series 2021 Bond shall be issued in the Authorized Denomination.

**Section 205. Transfer Restrictions.** The registration of ownership of the Series 2021 Bond may be transferred only in whole and only to a Qualified Institutional Buyer (as defined in Section 517.021(20), Florida Statutes), certified by the transferee to the Trustee in writing, on which certification the Trustee may conclusively rely. The Series 2021 Bond shall bear a legend consistent with this Section 205.

**Section 206. Bond Registrar and Paying Agent.** The District appoints the Trustee as Bond Registrar and Paying Agent for the Series 2021 Bond.

**Section 207. Conditions Precedent to Issuance of Series 2021 Bond.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2021 Bond, the Series 2021 Bond shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee and the Bank of:

- (a) certified copies of the Series 2021 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) a customary Bond Counsel opinion in a form satisfactory to the Bank;
- (d) an opinion of Counsel to the District to the effect that all proceedings undertaken by the District with respect to the Series 2021 Assessments have been in accordance with State law, the District has taken all action necessary to levy and impose the Series 2021 Assessments and the Series 2021 Assessments are legal, valid and binding first liens upon the property against which such Series 2021 Assessments are made, coequal with the lien of all State, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2021 Bond, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;

(f) a certificate of the Methodology Consultant to the effect that the benefit from the 2005 Project equals or exceeds the amount of Series 2021 Assessments, the Series 2021 Assessments are fairly and reasonably allocated across the lands subject to the Series 2021 Assessments and the Series 2021 Assessments are sufficient to pay Debt Service on the Series 2021 Bond;

(g) an executed Escrow Deposit Agreement and a verification report prepared by Causey, Demgen & Moore, P.C.;

(h) the defeasance opinion of bond counsel required by the Master Indenture; and

(i) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

Payment to the Trustee of the net proceeds from the issuance of the Series 2021 Bond shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the Bank.

### **ARTICLE III REDEMPTION OF SERIES 2021 BOND**

**Section 301. Series 2021 Bond Subject to Redemption.** The Series 2021 Bond is subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit A. Interest on the Series 2021 Bond or portion thereof called for redemption shall be paid on the date of redemption from the Series 2021 Interest Account or from the Series 2021 Revenue Account to the extent moneys in the Series 2021 Interest Account are insufficient for such purpose.

### **ARTICLE IV DEPOSIT OF SERIES 2021 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

**Section 401. Establishment of Accounts.** There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee a Series 2021 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2021 Debt Service Account and therein a Series 2021 Sinking Fund Account and a Series 2021 Interest Account; and (ii) a Series 2021 Redemption Account and therein a Series 2021 Prepayment Subaccount;

(c) within the Revenue Fund held by the Trustee a Series 2021 Revenue Account; and

(d) within the Rebate Fund held by the Trustee a Series 2021 Rebate Account.

For the Series 2021 Bond, there is no Series Reserve Account Requirement and, therefore, no Series Reserve Account is established herein.

**Section 402. Use of Series 2021 Bond Proceeds.** The proceeds of sale of the Series 2021 Bond in the amount of \$3,575,000.00 (consisting of the principal amount of the Series 2021 Bond), plus \$446,957.91 of other moneys (consisting of \$80,512.74 transferred from the 2005 Revenue Account, \$68,655.38 transferred from the 2005A Prepayment Subaccount, \$34,591.56 transferred from the Deferred Costs Subaccount of the 2005 Acquisition and Construction Account and \$263,198.23 transferred from the 2005A Reserve Account), for a grand total of \$4,021,957.91, shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$186,942.57 from the proceeds of the Series 2021 Bond, representing the costs of issuance relating to the Series 2021 Bond, shall be deposited to the credit of the Series 2021 Costs of Issuance Account;

(b) \$15,722.15 shall be transferred from the 2005 Revenue Account to the Series 2021 Interest Account and applied to the payment of interest coming due on the Series 2021 Bond through November 1, 2021; and

(c) the balance of the proceeds of the Series 2021 Bond, \$3,388,057.43, together with \$64,790.59 transferred from the 2005 Revenue Account, \$68,655.38 transferred from the 2005A Prepayment Subaccount, \$34,591.56 transferred from the Deferred Costs Subaccount of the 2005 Acquisition and Construction Account and \$263,198.23 transferred from the 2005A Reserve Account for a total of \$3,819,293.19, shall be deposited to the Escrow Fund established pursuant to the Escrow Deposit Agreement to refund and redeem the Refunded Bonds on September 23, 2021.

Upon the defeasance of the Refunded Bonds, the Trustee is directed to transfer any remaining balance in the Funds and Accounts for the Refunded Bonds

to the Series 2021 Revenue Account and to close all Funds and Accounts for the Refunded Bonds.

**Section 403. Series 2021 Costs of Issuance Account.** The amount deposited in the Series 2021 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2021 Bond. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2021 Bond, any amounts deposited in the Series 2021 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2021 Revenue Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2021 Bond shall be paid from excess moneys on deposit in the Series 2021 Revenue Account pursuant to Section 408(d) hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2021 Costs of Issuance Account shall be closed.

**Section 404. Reserved.**

**Section 405. Reserved.**

**Section 406. Amortization Installments; Order of Redemption.** (a) The Amortization Installments established for the Series 2021 Bond shall be as set forth in the form of Series 2021 Bond attached hereto.

(b) Upon any redemption of the Series 2021 Bond (other than any portion of the Series 2021 Bond redeemed in accordance with scheduled Amortization Installments and other than any portion of the Series 2021 Bond redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to reamortize the remaining Outstanding Series 2021 Bond, after giving effect to such redemption, in substantially equal annual installments of principal and interest (subject to rounding to \$1,000 integral amounts of principal, except for the final installment) over the remaining term of the Series 2021 Bond.

**Section 407. Tax Covenants.** The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

**Section 408. Series 2021 Revenue Account; Application of Revenues and Investment Earnings.** (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2021 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments

specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2021 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2021 Revenue Account (i) Series 2021 Assessment Revenues other than Series 2021 Prepayments (which Series 2021 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2021 Prepayment Subaccount), (ii) Series 2021 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2021 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Interest Payment Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2021 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2021 Revenue Account for deposit into the Series 2021 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$1,000 (provided that there are sufficient funds remaining in the Series 2021 Revenue Account to pay Debt Service coming due on the Series 2021 Bond on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of all or a portion of the Series 2021 Bond on the next succeeding Interest Payment Date in the maximum principal amount for which moneys are then on deposit in the Series 2021 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of all or a portion of the Series 2021 Bond set forth in the form of Series 2021 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2021 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2021 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on the Series 2021 Bond then Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2021 Interest Account not previously credited;

**SECOND**, on each May 1, to the Series 2021 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installment due on such May 1 and the amount already on deposit in the Series 2021 Sinking Fund Account not previously credited; and

**THIRD**, the balance shall first be deposited into the Series 2021 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2021 Bond, and then the balance shall be retained in the Series 2021 Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2021 Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to the Series 2021 Bond, including the payment of Trustee's fees and expenses then due; and provided further that no Rebate Amount is due.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2021 Revenue Account to the Series 2021 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2021 Bond shall be invested only in Series 2021 Investment Obligations. Earnings on investments in the Series 2021 Interest Account shall be retained, as realized, in such Account and used for the purpose of such Account. Earnings on investments in all other Funds and Accounts shall be deposited, as realized, to the credit of the Series 2021 Revenue Account and used for the purpose of such Account.

**ARTICLE V  
CONCERNING THE TRUSTEE**

**Section 501. Acceptance by Trustee.** The Trustee accepts the trusts declared and provided in this Third Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

**Section 502. Limitation of Trustee's Responsibility.** The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.



**Section 503. Trustee's Duties.** Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

**ARTICLE VI  
ADDITIONAL BONDS**

**Section 601. No Parity Bonds.** The District shall not, while the Series 2021 Bond is Outstanding, issue or incur any debt payable in whole or in part from the Series 2021 Trust Estate.

**ARTICLE VII  
MISCELLANEOUS**

**Section 701. Confirmation of Master Indenture.** As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2021 Bond issued hereunder.

**Section 702. Collection of Assessments.** Anything herein or in the Master Indenture to the contrary notwithstanding but subject to the immediately succeeding sentence, Series 2021 Assessments pledged hereunder to secure the Series 2021 Bond shall be collected pursuant to the Uniform Method. To the extent the District is not able to collect such Series 2021 Assessments pursuant to the Uniform Method or to the extent the District determines that it is not in its best interest to use the Uniform Method, the District may elect to collect and enforce such Series 2021 Assessments pursuant to any then available and commercially reasonable method under the Act, Chapter 170, Florida Statutes, Chapter 197, Florida Statutes, or any successor statutes thereto. The District covenants and agrees to levy and collect the Series 2021 Assessments applicable to each property within the District benefitted by the 2005 Project sufficient to pay principal and interest on the Series 2021 Bond.

**Section 703. Additional Covenants of the District.** For so long as the Series 2021 Bond is Outstanding, the District covenants and agrees that it will provide, at its own expense, to the Bank: (a) a copy of its audited financial statements no later than 270 days following the end of each Fiscal Year, beginning with the audited financial statements for the Fiscal Year ended September 30,

2021; and (b) a copy of its internally prepared unaudited annual financial statements no later than ninety (90) days following the end of each Fiscal Year, beginning with the Fiscal Year ended September 30, 2021.

Failure to provide the financial statements and reports as provided in the preceding paragraph, after three (3) Business Days' written notice from the Owner to the District, the District Manager and legal counsel to the District, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure, the Bank may enforce the provisions of this section by action in mandamus or for specific performance, to compel performance of the District's financial reporting obligations under this section. A Financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

The District covenants and agrees that it will maintain its primary operating account with the Bank for the term of the Series 2021 Bond so long as Hancock Whitney Bank is the Owner and so long as the Bank's fees remain competitive with market fees.

**Section 704. Payment of Rebate Amount.** Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2021 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. The District shall not be required to provide the report of the Rebate Analyst to the Trustee.

**Section 705. No Duty to File Annual Report.** Anything in Section 808(a) of the Master Indenture to the contrary notwithstanding, the District shall not be required to file an annual report with the Trustee.

**Section 706. Brokerage Statements.** The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

**Section 707. Patriot Act Requirements of the Trustee.** To help the government fight the funding of terrorism and money laundering activities, federal

law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, Lake Ashton II Community Development District has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

**(SEAL)**

**LAKE ASHTON II COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman, Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION,**  
as successor in trust to Wachovia Bank,  
National Association, as Trustee

By: \_\_\_\_\_  
Vice President

**EXHIBIT A**

**FORM OF SERIES 2021 BOND**

**THE REGISTRATION OF OWNERSHIP OF THIS BOND MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN SECTION 517.021(20), FLORIDA STATUTES) AS PROVIDED IN THE INDENTURE**

**No. 2021R-1**

**\$3,575,000**

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021**

<b>Initial Interest Rate</b>	<b>Maturity Date</b>	<b>Dated Date</b>
<b>2.363%</b>	<b>May 1, 2036</b>	<b>August 24, 2021</b>

**Registered Owner: HANCOCK WHITNEY BANK**

**Principal Amount: THREE MILLION FIVE HUNDRED SEVENTY-FIVE THOUSAND AND 00/100 DOLLARS**

**LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT**, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2021, until payment of said principal sum has been made or provided for, at the interest rate per annum set forth above, as adjusted as provided in the Supplemental Indenture (hereinafter defined). Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to

the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Upon a Determination of Taxability (as defined in the Supplemental Indenture), the interest rate shall be subject to adjustment pursuant to Section 203 of the Supplemental Indenture to the Taxable Rate, as set forth in the Supplemental Indenture and the District shall pay to the Owner certain additional amounts pursuant to such Section 203. Any payment of principal or Redemption Price shall be made to such person who appears on the registration books of the Bond Registrar as the registered Owner of this Bond at the close of business on the fifteenth (15th) day of the calendar month next preceding such payment or, if such day is not a Business Day, on the Business Day immediately preceding such day. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. Presentment of this Bond shall not be required for payment of principal or interest so long as the Bank (as defined in the Supplemental Indenture) is the registered Owner thereof; provided, however, that upon any partial redemption of this Bond in accordance with the Indenture, such portion of this Bond so redeemed shall be cancelled without physical surrender of this Bond by the registered Owner thereof. Records of all such redemptions shall be maintained by the Bond Registrar and shall be the basis for the principal amount of this Bond actually Outstanding at any given time. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is a duly authorized Bond of the District designated "Lake Ashton II Community Development District Capital Improvement Revenue Refunding Bond, Series 2021" in the principal amount of \$3,575,000 (the "Series 2021 Bond") issued under a Master Trust Indenture, dated as of August 1, 2005 (the "Master Indenture"), between the District and U.S. Bank National Association, Orlando, Florida, as successor in trust to Wachovia Bank, National Association, trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of August 1, 2021 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The District will apply the proceeds of the Series 2021 Bond, together with other funds of the

District, to (i) currently refund and redeem all of the Outstanding principal amount of the District's Capital Improvement Revenue Bonds, Series 2005A, (ii) pay certain costs associated with the issuance of the Series 2021 Bond, and (iii) pay a portion of the interest to become due on the Series 2021 Bond.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021 PLEDGED REVENUES AND THE SERIES 2021 PLEDGED FUNDS PLEDGED TO THE SERIES 2021 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2021 Bond issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2021 Bond, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2021 Assessments, the terms and conditions under which the Series 2021 Bond is or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the registered Owner of the Series 2021 Bond and, by the acceptance of this Bond, the registered Owner hereof assents to all of the provisions of the Indenture. The Series 2021 Bond is secured by the Series 2021 Trust Estate. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2021 Bond as to the lien and pledge of the Series 2021 Trust Estate.

The Series 2021 Bond is issuable only as a single registered bond without coupons in current interest form in the denomination of the then Outstanding principal amount (the "Authorized Denomination"). This Bond is transferable by the registered Owner hereof or its duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), subject to the restrictions set forth above and in the Supplemental Indenture, upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond, in the same principal amount as the Bond transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, this Bond may be exchanged for an equal principal amount of the Bond, in the Authorized Denomination and bearing interest at the same rate.

The Series 2021 Bond is not subject to redemption prior to maturity at the option of the District.

The Series 2021 Bond is subject to mandatory redemption in part by the District prior to its scheduled maturity from moneys in the Series 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
2022	\$200,000	2030	\$245,000
2023	205,000	2031	250,000
2024	210,000	2032	255,000
2025	215,000	2033	260,000
2026	220,000	2034	265,000
2027	225,000	2035	275,000
2028	230,000	2036*	280,000
2029	240,000		

\* Final maturity

Amortization Installments are subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of a portion of the Series 2021 Bond other than from a scheduled Amortization Installment so as to



reamortize the remaining Outstanding principal balance of the Series 2021 Bond as set forth in the Supplemental Indenture.

The Series 2021 Bond is subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount redeemed, without premium, together with accrued interest to the Redemption Date, from amounts, including Series 2021 Prepayments, required by the Indenture to be deposited into the Series 2021 Prepayment Subaccount.

So long as the Series 2021 Bond is owned by the Bank, notice of redemption other than scheduled redemption, as to which no notice shall be required, shall be by written transmission or Electronic Means to the Bank at the physical or electronic address of such registered Owner recorded on the bond register maintained by the Bond Registrar not less than ten (10) calendar days prior to the date of redemption.

In the event that the Series 2021 Bond is no longer owned by the Bank, notice of each redemption of all or a portion of the Series 2021 Bond is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to the registered Owner of the Series 2021 Bond at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2021 Bond or such portion thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of the Series 2021 Bond or such portion thereof on such date, interest on the Series 2021 Bond or such portion thereof so called for redemption shall cease to accrue, the Series 2021 Bond or such portion thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owner thereof shall have no rights in respect of the Series 2021 Bond or such portion thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of the Series 2021 Bond then Outstanding under the Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of the Series 2021 Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of the Series 2021 Bond becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2021 Bond as to the Series 2021 Trust Estate shall be discharged, except for the rights of the registered Owner thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, Lake Ashton II Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest:

**LAKE ASHTON II COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman, Board of Supervisors

**(SEAL)**

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK NATIONAL ASSOCIATION,**  
as successor in trust to Wachovia Bank,  
National Association, as Trustee

Date of Authentication:

August 24, 2021

By: \_\_\_\_\_  
Vice President

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Tenth Judicial Circuit of Florida, in and for Polk County rendered on May 20, 2005.

\_\_\_\_\_  
Chairman, Board of Supervisors,  
Lake Ashton II  
Community Development District

## [FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under  
Uniform Transfer to Minors Act \_\_\_\_\_ (Cust.) \_\_\_\_\_ (Minor)  
(State)

Additional abbreviations may also be used though not in the above list.

## [FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

## SECTION 2

## ESCROW DEPOSIT AGREEMENT

**ESCROW DEPOSIT AGREEMENT** (this "Agreement"), dated as of August 24, 2021, between **LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT**, a duly created and validly existing local unit of special purpose government (the "District"), and **U.S. BANK NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association authorized to accept and execute trusts of the character herein set out, with its designated office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

**WHEREAS**, the District has heretofore issued, sold and delivered its Lake Ashton II Community Development District Capital Improvement Revenue Bonds, Series 2005A (the "Series 2005A Bonds") currently Outstanding in the aggregate principal amount of \$3,740,000 (the Outstanding principal amount of such Series 2005A Bonds hereinafter referred to as the "Refunded Bonds") under and pursuant to the terms of a Master Trust Indenture, dated as of August 1, 2005 (the "Master Indenture"), from the District to U.S. Bank National Association, as successor in trust to Wachovia Bank, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2005 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), from the District to the Trustee; and

**WHEREAS**, the District desires to currently refund such Refunded Bonds to achieve debt service savings; and

**WHEREAS**, the District has authorized the issuance, sale and delivery of its \$3,575,000 Lake Ashton II Community Development District Capital Improvement Revenue Refunding Bond, Series 2021 (the "Series 2021 Bond") pursuant to a Third Supplemental Trust Indenture, dated as of August 1, 2021, from the District to the Trustee to secure the issuance of the Series 2021 Bond and to set forth the terms of the Series 2021 Bond, a portion of the proceeds of which, together with certain other legally available moneys of the District, will be used to discharge the pledge of and lien of the Indenture in favor of the Owners of such Refunded Bonds; and

**WHEREAS**, the issuance of the Series 2021 Bond, the deposit of cash into an escrow deposit trust fund to be held by the Escrow Agent and the discharge of the pledge of and lien of the Indenture in favor of the Owners of such Refunded Bonds shall occur as a simultaneous transaction; and

**WHEREAS**, this Agreement is intended to effectuate such simultaneous transaction;

**NOW, THEREFORE,** in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**SECTION 1. PREAMBLES.** The District represents that the recitals stated above are true and correct and the same are incorporated herein.

**SECTION 2. RECEIPT OF INDENTURE AND VERIFICATION REPORT.** The Escrow Agent hereby acknowledges receipt of true and correct copies of the Indenture and this Agreement. The applicable and necessary provisions of the Indenture, including, without limitation, Articles III and XII of the Master Indenture, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the final numbers (the "Final Numbers") prepared by MBS Capital Markets, LLC, showing its calculations of the amount needed to refund the Refunded Bonds at the Redemption Price as set forth in the Final Numbers, as verified by the verification report of Causey, Demgen & Moore, P.C., a firm of independent certified public accountants, dated August 24, 2021 (the "Verification Report"). The Escrow Agent has no responsibility for the production, review or accuracy of either the Final Numbers or the Verification Report. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

**SECTION 3. DISCHARGE OF LIEN OF OWNERS OF REFUNDED BONDS.** In accordance with Articles III and XII of the Master Indenture, simultaneously herewith, the lien of the Indenture and all covenants, agreements and other obligations of the District to the Owners of the Refunded Bonds shall cease, terminate and become void and be discharged and satisfied.

**SECTION 4. ESTABLISHMENT OF ESCROW FUND.** There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the "Lake Ashton II Community Development District Capital Improvement Revenue Bonds, Series 2005A Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the Owners of the Refunded Bonds, separate and apart from other funds and accounts of the District and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$3,388,057.43 received from the District from proceeds of the Series 2021 Bond (the "Bond Proceeds") and the sum of \$431,235.76 received from the District from other available funds (the "District Moneys"), consisting of \$64,790.59 transferred from the 2005 Revenue Account, \$68,655.38 transferred from the 2005A Prepayment Subaccount, \$34,591.56 transferred from the Deferred Costs Subaccount of the 2005 Acquisition and Construction Account and \$263,198.23 transferred from the 2005A Reserve Account.

**SECTION 5. DEPOSIT OF MONEYS IN ESCROW FUND.** The District hereby directs, and the Escrow Agent acknowledges, that the Bond Proceeds and the District Moneys deposited with the Escrow Agent pursuant to Section 4 above (the "Cash Deposit") shall be held in the Escrow Fund uninvested in cash and neither the District nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

**SECTION 6. SUFFICIENCY OF CASH DEPOSIT.** In reliance upon the Final Numbers and the Verification Report, the District represents that the Cash Deposit is sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in Schedule A attached hereto. If the Cash Deposit shall be insufficient to make such payments, the District shall timely deposit to the Escrow Fund, solely from legally available funds of the District, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule A attached hereto. Notice of any insufficiency shall be given by the Escrow Agent to the District as promptly as possible, but the Escrow Agent shall in no manner be responsible for the District's failure to make such deposits.

**SECTION 7. CASH DEPOSIT IN TRUST FOR OWNERS OF REFUNDED BONDS.** The deposit of the Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of cash in trust solely for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds at such times and in such amounts as set forth in Schedule A attached hereto, and the Cash Deposit shall be used solely for such purpose.

**SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND.** The District hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Indenture, including the timely transfer of, but solely from funds on deposit in the Escrow Fund, money to the Paying Agent for the Refunded Bonds as provided in the Indenture, in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the times provided in Schedule A attached hereto. The Cash Deposit shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same may mature or be redeemed. If any payment date shall be a day on which either the Paying Agent for the Refunded Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent shall transfer moneys to the Paying Agent on the next business day. The liability of the Escrow Agent for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Cash Deposit available for such purposes in the Escrow Fund.



**SECTION 9. ESCROW FUND SHALL CONTINUE IN EFFECT.** The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Paying Agent for the Refunded Bonds in an amount sufficient to pay the Refunded Bonds as described in Schedule A attached hereto, whereupon the Escrow Agent shall transfer all remaining money in the Escrow Fund, if any, to the District.

**SECTION 10. REDEMPTION OF REFUNDED BONDS.** The District hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, to give or cause to be given at the appropriate times the notice or notices required by the Indenture in connection with the redemption of the Refunded Bonds in accordance with Schedule A attached hereto, in the form customarily used by the Trustee for such notices.

**SECTION 11. DEFEASANCE OF REFUNDED BONDS.** Concurrently with the deposit of the Cash Deposit set forth in Section 4 hereof, the District represents that, in reliance upon the Verification Report, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Article XII of the Master Indenture. The District hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, to give or cause to be given the notice or notices required by the Indenture in connection with the defeasance of the Refunded Bonds. A form notice of defeasance is attached hereto as Schedule B.

**SECTION 12. ESCROW FUND IRREVOCABLE.** The Escrow Fund hereby created shall be irrevocable and the Owners of the Refunded Bonds shall have an express lien on the Cash Deposit deposited in the Escrow Fund pursuant to the terms hereof and any interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Indenture. Neither the District nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

**SECTION 13. AMENDMENTS TO AGREEMENT.** This Agreement is made for the benefit of the District and the Owners from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such Owners and the written consent of the Escrow Agent and the District; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such Owners, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such Owners and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the Owners of the Refunded Bonds, any additional rights, remedies,

powers or authority that may lawfully be granted to, or conferred upon, such Owners or the Escrow Agent; and

- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized Bond Counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the Owners of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

**SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION.** In consideration of the services rendered by the Escrow Agent under this Agreement, the District has paid to the Escrow Agent a one-time fee and expenses, receipt of which is hereby acknowledged. The Escrow Agent shall have no lien whatsoever upon the Cash Deposit in said Escrow Fund for the payment of such fees and expenses. To the extent permitted by law and without waiving any privileges or immunities afforded to the District under Florida law, the District further agrees to indemnify and save the Escrow Agent, its agents and employees, harmless against any liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements of whatsoever kind or nature, which it may incur in the exercise and performance of its powers and duties hereunder, including legal expenses, and which are not due to its gross negligence or willful misconduct. This Section 14 shall survive the termination of this Agreement, or, as to the Escrow Agent, its resignation or removal.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may, at the expense of the District, consult with counsel, who may be counsel to the District or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the District of its intention to retain counsel.

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, any payment, transfer or other application of funds by the Escrow Agent in accordance with the provisions of this Agreement or any act that is not grossly negligent, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the District and to Owners of the Refunded Bonds to the extent of their respective damages for the gross negligence or willful misconduct of the Escrow Agent which violates or fails to comply with the terms of this Agreement; provided, however, the foregoing shall not include payment for special or consequential damages or damages caused by a party other than the Escrow Agent. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

**SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT.**

As soon as practicable after the Refunded Bonds are redeemed, the Escrow Agent shall forward in writing to the District a statement regarding the Escrow Fund, including the income, if any, earned therein and withdrawals of money therefrom, since the date of its establishment.

**SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT.**

The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 45 days' written notice to the District and mailing notice thereof, specifying the date when such resignation will take effect, to the Owners of all Refunded Bonds then Outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the Owners of a majority in aggregate principal amount of the Refunded Bonds then Outstanding or by the District as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and signed by either the District or the Owners of a majority in aggregate principal amount of the Refunded Bonds then Outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Owners of a majority in aggregate principal

amount of the Refunded Bonds then Outstanding by an instrument or concurrent instruments in writing, signed by such Owners, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the District shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the Owners of a majority in aggregate principal amount of the Refunded Bonds then Outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the District shall immediately and without further act be superseded by the Escrow Agent so appointed by such Owners. The District shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such Owners or the District pursuant to the foregoing provisions of this Section 16 within 45 days after written notice of resignation of the Escrow Agent has been given to the District, the Owner of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice as it shall deem proper, if any, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall have no further liability hereunder after such replacement or resignation and the District shall, to the extent permitted by applicable law and without waiving any privileges or immunities afforded to the District under Florida law, indemnify and hold harmless Escrow Agent from any such liability arising after such replacement or resignation, including costs or expenses incurred by Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any state of the United States, and shall have at the time of appointment capital and surplus of not less than \$50,000,000 or trust assets under management of not less than \$500,000,000.

Subject to the immediately succeeding paragraph hereof, every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the District an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the District, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder, except for the Escrow Agent's rights under Section 14

hereof; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it shall be a party or any corporation to which the Escrow Agent or successor to it shall sell or transfer all or substantially all of its corporate trust business, shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

**SECTION 17. TERMINATION OF AGREEMENT.** Except as provided in Section 14 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination and payment of all moneys set forth on Schedule A attached hereto, all moneys remaining in the Escrow Fund shall be released to the District.

**SECTION 18. GOVERNING LAW.** This Agreement shall be governed by the applicable laws of the State of Florida.

**SECTION 19. SEVERABILITY.** If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 20. COUNTERPARTS.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

**SECTION 21. NOTICES.** Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

If to the Escrow Agent:

U.S. Bank National Association  
225 E. Robinson Street, Suite 250  
Orlando, Florida 32801  
Attention: Corporate Trust Department

If to the District:

Lake Ashton II Community Development District  
c/o Governmental Management Services – Central Florida, LLC  
219 East Livingston Street  
Orlando, Florida 32801

Copy to District Counsel:

Hopping Green & Sams P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attention: Sarah R. Sandy, Esquire

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, the parties hereto have made and executed this Escrow Deposit Agreement as of the date first written herein.

**LAKE ASHTON II COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman, Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION,**  
as Escrow Agent

By: \_\_\_\_\_  
Vice President

**SCHEDULE A**

**DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS**

(attached hereto)



**SCHEDULE B**

**FORM OF NOTICE OF DEFEASANCE**

**Lake Ashton II Community Development District  
(Polk County, Florida)  
Capital Improvement Revenue Bonds, Series 2005A**

<b>Series</b>	<b>Amount Refunded</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>CUSIP*</b>
2005A	\$3,740,000	5.375%	May 1, 2036	50750P AA9

**NOTICE IS HEREBY GIVEN** that that there has been deposited with U.S. Bank National Association, as escrow agent (the "Escrow Agent") under the Escrow Agreement (hereinafter defined), cash which the District (hereinafter defined) has represented is sufficient to pay on September 23, 2021 (the "Redemption Date"), the Redemption Price and interest due and to become due on the above captioned Bonds (the "Defeased Bonds") on or prior to the Redemption Date, pursuant to the terms and provisions of a certain Escrow Deposit Agreement dated as of August 24, 2021 (the "Escrow Agreement"), by and among Lake Ashton II Community Development District (the "District") and the Escrow Agent.

The Defeased Bonds will be called for optional redemption on the Redemption Date at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

The Defeased Bonds are deemed to have been paid within the meaning of Article XII of the Master Trust Indenture dated as of August 1, 2005 (the "Master Indenture") between the District and U.S. Bank National Association, as successor in trust to Wachovia Bank, National Association, as trustee (the "Trustee"), under which the Defeased Bonds were issued and are secured. **This notice does not constitute a notice of redemption and no Bonds should be delivered to the District or its Paying Agent or the Trustee as a result of this publication.**

The Trustee for the Defeased Bonds will provide notice of redemption in accordance with the provisions of the Master Indenture.

Dated: August 24, 2021

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

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\* Neither the District nor the Trustee is responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

# SECTION B

## RESOLUTION 2021-08

**A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021; CONFIRMING AND ADOPTING A SUPPLEMENTAL SPECIAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2021 BONDS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Lake Ashton II Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct and/or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

**WHEREAS**, the District, on August 11, 2005, in accordance with Chapters 170, 190 and 197, *Florida Statutes*, without limitation, adopted Resolution 2005-28 (the "**Series 2005 Assessment Resolution**"); and

**WHEREAS**, the Series 2005 Assessment Resolution was adopted in connection with the District issuance of its \$7,705,000 Capital Improvement Revenue Bonds, Series 2005A (the "**Series 2005A Bonds**") and its \$14,820,000 Capital Improvement Revenue Bonds, Series 2005B (the "**Series 2005B Bonds**," and with the Series 2005A Bonds, the "**Series 2005 Bonds**"); and

**WHEREAS**, in order to achieve both aggregate and annual debt service savings, the District has determined it is in the best interest of the District, its residents and landowners, to refinance the outstanding Series 2005A Bonds via the issuance of refunding bonds; and

**WHEREAS**, the District has entered into a commitment letter with Hancock Whitney Bank, a Mississippi state-chartered bank for the purchase of its \$3,575,000 Lake Ashton II Community Development District Capital Improvement Revenue Refunding Bond, Series 2021 ("**Series 2021 Bond**"); and

**WHEREAS**, pursuant to and consistent with Resolution 2005-28, this Resolution shall set forth the terms of Series 2021 Bond actually issued by the District and confirm the lien of the levy of special assessments securing the Series 2021 Bond (the "**Series 2021 Assessments**").

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2005-28.

**SECTION 2. FINDINGS.** The Board of Supervisors (the “**Board**”) of the District hereby finds and determines as follows:

(a) On August 11, 2005, the District, after due notice and public hearing, adopted Resolution 2005-28, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. This Resolution shall supplement Resolution 2005-28 for the purpose of setting forth the specific terms of the Series 2021 Bond and certifying the amount of the lien of the special assessments securing any portion of the Series 2021 Bond, including interest, costs of issuance, and the number of payments due.

(b) The *Assessment Allocation Report*, dated August 20, 2021, attached to this Resolution as **Exhibit A** (the “Supplemental Assessment Methodology”), applies the *Special Assessment Methodology Report*, which was approved by Resolution 2005-28 (the “Master Assessment Methodology,”), to the actual terms of the Series 2021 Bond. The Supplemental Assessment Methodology is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2021 Bond.

(c) The capital improvement project, as described in the *Engineering Report*, dated August 11, 2005, as revised, constructed in connection with the Series 2005 Bonds (the “**Series 2005 Project**”) continues to specially benefit all the properties identified in the Supplemental Assessment Methodology. The benefits of the Series 2005 Project exceed the assessments allocated as provided in the Supplemental Assessment Methodology.

**SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2021 BOND; CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2021 BOND.** This Resolution is intended to set forth the terms of the Series 2021 Bond and the final amount of the lien of the Series 2021 Assessments securing the Series 2021 Bond. The Series 2021 Bond, in a par amount of \$3,575,000, shall bear such rates of interest and maturity as shown on **Exhibit B** attached hereto. The sources and uses of funds of the Series 2021 Bond shall be as set forth in **Exhibit C**. The debt service due on the Series 2021 Bond is set forth on **Exhibit D** attached hereto. The lien of the Series 2021 Assessments securing the Series 2021 Bond on certain developable land within the District, as such land is described in **Exhibit A**, shall be the principal amount due on the Series 2021 Bond, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

#### **SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2021 BOND; ADDRESSING COLLECTION OF THE SAME.**

(a) The Series 2021 Assessments for the Series 2021 Bond shall be allocated in accordance with **Exhibit A**. The Supplemental Assessment Methodology is consistent with the District's Master Assessment Methodology. The Supplemental Assessment Methodology, considered herein, reflects the actual terms of the issuance of the District's Series 2021 Bond. The estimated costs of collection of the Series 2021 Assessments for the Series 2021 Bond are as set forth in the Supplemental Assessment Methodology.

(b) The lien of the Series 2021 Assessments securing the Series 2021 Bond includes that certain land within the District (as those district boundaries may be adjusted pursuant to law) that originally secured the Series 2005 Bonds, except those that prepaid the Series 2005 Assessments in full, as further provided in the final assessment roll included in the Supplemental Assessment Methodology, and as such land is ultimately defined and set forth in plats, site plans or other designations of developable acreage. To the extent land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for public hearing, determine such land to be benefitted and reallocate the Series 2021 Assessments securing the Series 2021 Bond and impose Series 2021 Assessments on the newly added and benefitted property.

(c) Considering capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated as of August 1, 2005, and the Third Supplemental Trust Indenture, dated as of August 1, 2021, the District shall for Fiscal Year 2021/2022 begin annual collection of Series 2021 Assessments for the 2021 Bond debt service payment using the methods available to it by law. The Series 2021 Bond proceeds, together with other funds of the District, will be applied to (i) currently refund and redeem the Series 2005A Bonds, (ii) pay certain costs associated with the issuance of the Series 2021 Bond, and (iii) pay the interest to become due on the Series 2021 Bond through November 1, 2021. Beginning with the first debt service payment on November 1, 2021, there shall be fifteen (15) years of semi-annual installments of principal and interest, as reflected on **Exhibit D**.

(d) The District hereby certifies the Series 2021 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by the Polk County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2021 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2021 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2021 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the Series 2021 Assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments

of debt as and when due and to collect Series 2021 Assessments using methods available to the District authorized by Florida law.

**SECTION 5. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution the Series 2021 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2021 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

**SECTION 6. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a Notice of Series 2021 Assessments securing the Series 2021 Bond in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District.

**SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT.** This Resolution is intended to supplement Resolution 2005-28, which remains in full force and effect. This Resolution and Resolution 2005-28 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 8. SEVERABILITY.** If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 9. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**PASSED** in Public Session of the Board of Supervisors of the Lake Ashton II Community Development District, this 20<sup>th</sup> day of August, 2021.

**ATTEST:**

**LAKE ASHTON II COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairman, Board of Supervisors

- Exhibit A:** Supplemental Assessment Methodology
- Exhibit B:** Maturities and Coupon of Series 2021 Bond
- Exhibit C:** Sources and Uses of Funds for Series 2021 Bond
- Exhibit D:** Annual Debt Service on Series 2021 Bond

**Exhibit A**

**Supplemental Assessment Methodology**

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**ASSESSMENT ALLOCATION REPORT**

**FOR THE CAPITAL IMPROVEMENT REVENUE**

**REFUNDING BOND, SERIES 2021**

**LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT**

**August 20, 2021**

Prepared by



Governmental Management Services-South Florida, LLC  
5385 N. Nob Hill Road  
Sunrise, FL 33351

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## 1.0 Introduction

The Lake Ashton II Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended.

On May 3, 2005, the District issued the Capital Improvement Revenue Bonds, Series 2005A in the amount of \$7,705,000 (the “Series 2005A Bonds”). The District allocated the debt associated with the Series 2005A Bonds to the benefitted properties as described in the Special Assessment Methodology Report dated August 11, 2005, prepared by Seven Trent Services, Inc. (the “Original Methodology”). The District will issue a new series of bonds to refund the Series 2005A Bonds.

### 1.1 Purpose

This report (the “Report”) revises the Original Methodology taking into consideration the reduction in assessment principal and interest and annual assessments per unit as a result of refinancing the Series 2005A Bonds through the issuance by the District of its Capital Improvement Revenue Refunding Bond, Series 2021 (the “Series 2021 Bond”) at a reduced interest rate and a reduced debt service reserve requirement. Debt represented by the Series 2021 Bond will be allocated to each of the assessable units which benefit from the improvements financed with a portion of the proceeds of the Series 2005A Bonds in accordance with the Original Methodology.

The District has previously imposed non-ad valorem special assessments on the benefitted lands within the District in order to secure repayment of the Series 2005A Bonds (the "2005 Assessments"). Currently, all 2005 Assessments are collected pursuant to the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes (the "Uniform Method"). Upon completion of the refinancing, the non-ad valorem special assessments securing repayment of the Series 2021 Bond (the "Series 2021 Assessments") will continue to be collected through the Uniform Method or any other legal means available to the District. It is not the intent of this Report to address any other assessments, if applicable, that may be levied by the District, a property owner’s association, or any other unit of government.

### 1.2 Requirements of a Valid Assessment Methodology

There are two requirements under Florida Law for a valid special assessment:

- 1.) The properties must receive a special benefit from the improvements being paid for, and

- 2.) The assessments must be fairly and reasonably allocated to the properties being assessed.

This Report does not change the allocation of benefits received from the improvements that were financed with the Series 2005A Bonds nor does this Report modify the process of allocating the debt represented by the Series 2021 Bond to the properties within the District receiving such benefit from what was previously adopted in the Original Methodology.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District will issue the Series 2021 Bonds in the principal amount of \$3,575,000 to refund the Series 2005A Bonds and pay the costs of issuance. It is the purpose of this Report to allocate the \$3,575,000 in debt to the properties benefitting from the improvements based on the Original Methodology.

There are 409 residential units within a portion of the District that benefitted from the Series 2005A Bonds as shown in Table 1 (the “2005A Assessment Area”). Of these 409 residential units, 101 residential units that have prepaid their 2005 Assessment, these units will not be subject to the Series 2021 Assessments. Table 2 displays the Bond sizing for the Series 2021 Bond. The Series 2021 Bond has a coupon rate of 2.36% and a final maturity date of May 1, 2036. The debt is allocated to each of the 308 assessable residential units based on the Original Methodology. The current per unit par and annual assessment amounts, and the par and annual assessment amounts based on the proposed refunding for the 308 assessable residential units are shown in Table 3.

### **2.2 Assessment Roll**

The District will allocate the Series 2021 Assessments to the 308 assessable residential units on a per unit basis in the amounts shown in Table 3. The current assessment roll is depicted in Table 4.

### **3.0 Additional Information**

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in Section 15B of the Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with financial advisory services or offer investment advice.

Certain information in this report was provided by members of the District staff, the Landowner or other professionals hired in conjunction with the bond issuance, GMS makes no representation regarding the information provided by others

**Table 1**  
**Lake Ashton II**  
**Community Development District - 2005A Assessment Area**  
**Development**

<b>Description</b>	<b>Units</b>	<b>Assessable Units*</b>
Single-Family	409	308

\* A total of 101 of the 409 residential units have prepaid their debt in full and will not be assessed for the Series 2021 Bond.

<b>Table 2</b> <b>Lake Ashton II</b> <b>Community Development District - 2005A Assessment Area</b> <b>Bond Sizing</b>
--

**Sources:**

Bond Proceeds:	
<b>Par Amount</b>	<b>\$3,575,000.00</b>
Other Sources of Funds:	
Liquidation of 2005A Revenue Account	\$80,512.74
Liquidation of 2005A Prepayment Account	\$68,655.38
Liquidation of 2005A Deferred Cost Account	\$34,591.56
Liquidation of 2005A Debt Service Reserve Fund	<u>\$263,198.23</u>
	\$446,957.91
	<u>\$4,021,957.91</u>

**Uses:**

Refunding Escrow Deposits:	
Cash Deposit	\$3,819,293.19
Other Fund Deposits:	
Interest to 11/1/2021	\$15,722.15
Delivery Date Expenses:	
Cost of Issuance	\$186,942.57
	<u>\$4,021,957.91</u>

Bond Assumptions:

Interest Rate	2.36%
Maximum Annual Assessment	\$286,078.50
Amortization (years), final payment 5/1/2036	15

Information provided by MBS Capital Markets, LLC

**Table 3**  
**Lake Ashton II**  
**Community Development District - 2005A Assessment Area**  
**Assessment Allocation**

**Current Assessment Allocation as of 8/4/2021**

Description	Assessable Units	Total Par	Par per Unit	Annual Assessment	Annual Debt Service per Unit	Annual Assessment per Unit (tax bill)*
Residential	314	\$3,740,000	\$11,910.83	\$368,950.00	\$1,175.00	\$1,263.44
<b>Totals</b>	<b>314</b>	<b>\$3,740,000</b>		<b>\$368,950.00</b>		

**Proposed Refinance Assessment Allocation**

Description	Assessable Units**	Total Par	Par per Unit	Annual Assessment per Unit	Annual Debt Service per Unit	Annual Assessment per Unit (tax bill)*
Residential	308	\$3,575,000	\$11,607.15	\$286,078.50	\$928.83	\$998.74
<b>Totals</b>	<b>308</b>	<b>\$3,575,000</b>		<b>\$286,078.50</b>		

\*This amount has been grossed up to cover early payment discounts and Polk County County collection fees, currently 7%.

\*\* A total of 101 of the 409 residential units have prepaid their debt in full and will not be assessed for the Series 2021 Bond.











Folio	Legal Description	2021 Par Debt	Series 2021 Annual Assessment	Annual Tax Roll Amount*
262924690597012150	LAKE ASHTON WEST ATLEE ADDITION PHASE 1 LOT 1215	\$11,607.15	\$928.83	\$998.74
262924690597012160	LAKE ASHTON WEST ATLEE ADDITION PHASE 1 LOT 1216	pp	pp	\$0.00
262924690598012170	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1217	pp	pp	\$0.00
262924690598012180	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1218	\$11,607.15	\$928.83	\$998.74
262924690598012190	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1219	\$11,607.15	\$928.83	\$998.74
262924690598012200	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1220	\$11,607.15	\$928.83	\$998.74
262924690598012210	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1221	\$11,607.15	\$928.83	\$998.74
262924690598012220	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1222	\$11,607.15	\$928.83	\$998.74
262924690598012230	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1223	\$11,607.15	\$928.83	\$998.74
262924690598012240	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1224	\$11,607.15	\$928.83	\$998.74
262924690598012250	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1225	pp	pp	\$0.00
262924690598012260	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1226	\$11,607.15	\$928.83	\$998.74
262924690598012270	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1227	\$11,607.15	\$928.83	\$998.74
262924690598012280	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1228	\$11,607.15	\$928.83	\$998.74
262924690598012290	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1229	pp	pp	\$0.00
262924690598012300	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1230	pp	pp	\$0.00
262924690598012310	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1231	\$11,607.15	\$928.83	\$998.74
262924690598012320	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1232	\$11,607.15	\$928.83	\$998.74
262924690598012330	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1233	\$11,607.15	\$928.83	\$998.74
262924690598012340	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1234	\$11,607.15	\$928.83	\$998.74
262924690598012350	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1235	\$11,607.15	\$928.83	\$998.74
262924690598012360	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1236	\$11,607.15	\$928.83	\$998.74
262924690598012370	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1237	pp	pp	\$0.00
262924690598012380	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1238	\$11,607.15	\$928.83	\$998.74
262924690598012390	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1239	\$11,607.15	\$928.83	\$998.74
262924690598012400	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1240	\$11,607.15	\$928.83	\$998.74
262924690598012410	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1241	\$11,607.15	\$928.83	\$998.74
262924690598012420	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1242	pp	pp	\$0.00
262924690598012430	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1243	\$11,607.15	\$928.83	\$998.74
262924690598012440	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1244	\$11,607.15	\$928.83	\$998.74
262924690598012450	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1245	\$11,607.15	\$928.83	\$998.74
262924690598012460	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1246	\$11,607.15	\$928.83	\$998.74
262924690598012470	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1247	\$11,607.15	\$928.83	\$998.74
262924690598012480	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1248	\$11,607.15	\$928.83	\$998.74
262924690598012490	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1249	\$11,607.15	\$928.83	\$998.74
262924690598012500	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1250	\$11,607.15	\$928.83	\$998.74
262924690598012510	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1251	pp	pp	\$0.00
262924690598012520	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1252	\$11,607.15	\$928.83	\$998.74
262924690598012530	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1253	\$11,607.15	\$928.83	\$998.74
262924690598012540	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1254	\$11,607.15	\$928.83	\$998.74
262924690598012550	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1255	\$11,607.15	\$928.83	\$998.74
262924690598012560	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1256	\$11,607.15	\$928.83	\$998.74
262924690598012570	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1257	\$11,607.15	\$928.83	\$998.74
262924690598012580	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1258	\$11,607.15	\$928.83	\$998.74
262924690598012590	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1259	\$11,607.15	\$928.83	\$998.74
262924690598012600	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1260	pp	pp	\$0.00
262924690598012610	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1261	pp	pp	\$0.00
262924690598012620	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1262	\$11,607.15	\$928.83	\$998.74
262924690598012630	LAKE ASHTON WEST ATLEE ADDITION PHASE II LOT 1263	\$11,607.15	\$928.83	\$998.74
		\$3,575,002.20	\$286,079.64	\$307,611.92

\*This amount has been grossed up to cover early payment discounts and Polk County collection fees, currently 7%.  
Note: pp represent units that have prepaid the debt in full and are not assessed for the Series 2021 Bond.

## Exhibit B

### BOND PRICING

LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT  
(Polk County, Florida)  
Capital Improvement Revenue Refunding Bonds, Series 2021  
Current Refunding of Series 2005A Bonds  
[Hancock Bank Placement]  
FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2036:	05/01/2036	3,575,000	2.363%	2.363%	100.000
		3,575,000			

Dated Date	08/24/2021	
Delivery Date	08/24/2021	
First Coupon	11/01/2021	
Par Amount	3,575,000.00	
Original Issue Discount	_____	
Production	3,575,000.00	100.000000%
Underwriter's Discount	_____	
Purchase Price	3,575,000.00	100.000000%
Accrued Interest	_____	
Net Proceeds	3,575,000.00	

## Exhibit C

### SOURCES AND USES OF FUNDS

LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT  
(Polk County, Florida)  
Capital Improvement Revenue Refunding Bonds, Series 2021  
Current Refunding of Series 2005A Bonds  
[Hancock Bank Placement]  
FINAL NUMBERS

Dated Date            08/24/2021  
Delivery Date        08/24/2021

Sources:

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Bond Proceeds:	
Par Amount	3,575,000.00
Other Sources of Funds:	
Liquidation of Revenue Account	80,512.74
Liquidation of Prepayment Account	68,655.38
Liquidation of Deferred Cost Account	34,591.56
Liquidation of DSRF Account	263,198.23
	<hr/>
	446,957.91
	<hr/>
	4,021,957.91
	<hr/> <hr/>

Uses:

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Refunding Escrow Deposits:	
Cash Deposit	3,819,293.19
Other Fund Deposits:	
Interest Fund thru 11/1/2021	15,722.15
Delivery Date Expenses:	
Cost of Issuance	186,942.57
	<hr/>
	4,021,957.91
	<hr/> <hr/>

## Exhibit D

### BOND DEBT SERVICE

LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT  
(Polk County, Florida)  
Capital Improvement Revenue Refunding Bonds, Series 2021  
Current Refunding of Series 2005A Bonds  
[Hancock Bank Placement]  
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2021			15,722.15	15,722.15	15,722.15
05/01/2022	200,000	2.363%	42,238.63	242,238.63	
11/01/2022			39,875.63	39,875.63	282,114.26
05/01/2023	205,000	2.363%	39,875.63	244,875.63	
11/01/2023			37,453.55	37,453.55	282,329.18
05/01/2024	210,000	2.363%	37,453.55	247,453.55	
11/01/2024			34,972.40	34,972.40	282,425.95
05/01/2025	215,000	2.363%	34,972.40	249,972.40	
11/01/2025			32,432.18	32,432.18	282,404.58
05/01/2026	220,000	2.363%	32,432.18	252,432.18	
11/01/2026			29,832.88	29,832.88	282,265.06
05/01/2027	225,000	2.363%	29,832.88	254,832.88	
11/01/2027			27,174.50	27,174.50	282,007.38
05/01/2028	230,000	2.363%	27,174.50	257,174.50	
11/01/2028			24,457.05	24,457.05	281,631.55
05/01/2029	240,000	2.363%	24,457.05	264,457.05	
11/01/2029			21,621.45	21,621.45	286,078.50
05/01/2030	245,000	2.363%	21,621.45	266,621.45	
11/01/2030			18,726.78	18,726.78	285,348.23
05/01/2031	250,000	2.363%	18,726.78	268,726.78	
11/01/2031			15,773.03	15,773.03	284,499.81
05/01/2032	255,000	2.363%	15,773.03	270,773.03	
11/01/2032			12,760.20	12,760.20	283,533.23
05/01/2033	260,000	2.363%	12,760.20	272,760.20	
11/01/2033			9,688.30	9,688.30	282,448.50
05/01/2034	265,000	2.363%	9,688.30	274,688.30	
11/01/2034			6,557.33	6,557.33	281,245.63
05/01/2035	275,000	2.363%	6,557.33	281,557.33	
11/01/2035			3,308.20	3,308.20	284,865.53
05/01/2036	280,000	2.363%	3,308.20	283,308.20	
11/01/2036					283,308.20
	3,575,000		687,227.74	4,262,227.74	4,262,227.74

# SECTION 1

This instrument prepared by  
and return to:

Sarah R. Sandy, Esq.  
HOPPING GREEN & SAMS, P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

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**LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT  
AMENDED AND RESTATED NOTICE OF SERIES 2021 ASSESSMENTS**

**This Notice amends and restates that certain *Lien of Record of the Lake Ashton II Community Development District*, as recorded in the Polk County Official Records Book 6348, Page 1399.**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the Lake Ashton II Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2005-26, 2005-27, 2005-28, and 2021-\_\_\_, (collectively, the “**Assessment Resolutions**”) providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the 2005 Project as described in the District’s adopted *Engineering Report*, dated August 11, 2005 (the “**Engineer’s Report**”). To refinance a portion of the costs of the 2005 Project, the District issued its Lake Ashton II Community Development District Capital Improvement Revenue Refunding Bond, Series 2021, which is secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2021 Assessments**”). The legal description of the lands on which said Series 2021 Assessments are imposed is attached to this Notice as **Exhibit A**. Copies of the Engineer’s Report and the Assessment Resolutions may be obtained by contacting the District at:



Lake Ashton II Community Development District  
219 E. Livingston Street  
Orlando, Florida 32801  
Ph.: 407-841-5524

The Series 2021 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2021 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed on the \_\_\_\_ day of \_\_\_\_\_, 2021, and recorded in the Official Records of Polk County, Florida.

**LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James Mecsics  
Chairman, Board of Supervisors

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2021, by James Mecsics, as Chairman of Lake Ashton II Community Development District, who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of Florida

Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**Exhibit A**

# SECTION C

# SECTION 1

# SECTION (a)

## RESOLUTION 2021-09

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2021, submitted to the Board of Supervisors (“**Board**”) of the Lake Ashton II Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

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

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

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT:**

#### **SECTION 1. BUDGET**

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

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Lake Ashton II Community Development District for the Fiscal Year Ending September 30, 2022.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

**SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2021/2022, the sum of \$ \_\_\_\_\_ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
SERIES 2005A DEBT SERVICE FUND	\$ _____
SERIES 2006A DEBT SERVICE FUND	\$ _____
TOTAL ALL FUNDS	\$ _____

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2021/2022 or within 60 days following the end of the Fiscal Year 2021/2022 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.



- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

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

**PASSED AND ADOPTED THIS 20<sup>th</sup> DAY OF AUGUST 2021**

ATTEST:

**LAKE ASHTON II COMMUNITY  
DEVELOPMENT DISTRICT**

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

By: \_\_\_\_\_

Its: \_\_\_\_\_

***Proposed Budget  
Fiscal Year 2022***

***Lake Ashton II Community  
Development District***

***August 20, 2021***



**Lake Ashton II**  
**Community Development District**

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# Lake Ashton II

## Community Development District

## General Fund

Description	Adopted Budget FY 2021	Actual Thru 7/31/21	Projected Next 2 Months	Total Projected 9/30/21	Proposed Budget FY 2022
<b>REVENUES:</b>					
Special Assessments - Tax Collector	\$1,445,344	\$1,457,090	(\$17,630)	\$1,439,460	\$1,649,343
Interest Earned	\$1,500	\$542	\$108	\$651	\$750
Rental Fees	\$5,200	\$2,120	\$0	\$2,120	\$1,000
Security Guard Revenue	\$0	\$125	\$0	\$125	\$0
Table Rentals	\$0	\$2,000	\$0	\$2,000	\$0
Off Duty Officer Revenue	\$0	\$0	\$0	\$0	\$0
Contributions	\$0	\$2,758	\$0	\$2,758	\$0
Miscellaneous Revenues	\$0	\$1,943	\$0	\$1,943	\$0
Carry Forward Surplus	\$170,344	\$122,567	\$0	\$122,567	\$136,916
<b>TOTAL REVENUES</b>	<b>\$1,622,388</b>	<b>\$1,589,146</b>	<b>(\$17,522)</b>	<b>\$1,571,624</b>	<b>\$1,788,010</b>
<b>EXPENDITURES:</b>					
<b>ADMINISTRATIVE</b>					
Arbitrage Consultant	\$1,200	\$600	\$600	\$1,200	\$1,200
Annual Audit	\$4,900	\$1,500	\$8,400	\$9,900	\$5,050
Boundary Amendment	\$0	\$0	\$0	\$0	\$45,000
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Dissemination Agent	\$6,500	\$5,600	\$1,000	\$6,600	\$6,500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Insurance	\$11,182	\$12,730	\$0	\$12,730	\$12,730
Legal Advertising	\$1,500	\$1,046	\$280	\$1,326	\$1,500
Management Fees	\$60,000	\$50,000	\$10,000	\$60,000	\$61,800
Office Supplies	\$250	\$441	\$60	\$501	\$250
Other Current Charges	\$2,700	\$2,129	\$426	\$2,555	\$2,700
Postage	\$2,000	\$1,261	\$252	\$1,513	\$2,000
Copies	\$1,000	\$396	\$79	\$475	\$1,000
Telephone	\$50	\$0	\$25	\$25	\$50
Trustee Fees	\$13,963	\$6,573	\$4,000	\$10,573	\$10,600
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$106,420</b>	<b>\$83,283</b>	<b>\$25,289</b>	<b>\$108,572</b>	<b>\$151,555</b>

# Lake Ashton II

## Community Development District

## General Fund

Description	Adopted Budget FY 2021	Actual Thru 7/31/21	Projected Next 2 Months	Total Projected 9/30/21	Proposed Budget FY 2022
<b>FIELD EXPENDITURES</b>					
Attorney	\$40,000	\$52,503	\$10,000	\$62,503	\$40,000
Building Contract Services	\$43,920	\$0	\$0	\$0	\$0
Security Services-Alarm/Fire Systems Only	\$0	\$3,319	\$664	\$3,983	\$7,200
Cleaning Services	\$0	\$23,293	\$4,659	\$27,952	\$28,320
Pool Maintenance	\$0	\$10,032	\$2,006	\$12,038	\$8,400
Building/Grounds Maintenance Supplies	\$40,000	\$0	\$0	\$0	\$0
Building/Maintenance Supplies	\$0	\$19,305	\$3,861	\$23,166	\$30,363
Grounds Maintenance/Supplies	\$0	\$11,731	\$2,346	\$14,077	\$7,897
Building/Maintenance-Golf Course	\$0	\$1,950	\$0	\$0	\$0
Grounds Maintenance-Golf Course	\$0	\$0	\$0	\$0	\$0
Pest Control	\$0	\$1,165	\$233	\$1,398	\$1,340
Mileage	\$0	\$357	\$71	\$429	\$400
Engineering	\$15,000	\$58,317	\$11,663	\$69,981	\$25,000
HFC Special Events	\$5,000	\$2,861	\$2,139	\$5,000	\$5,000
Landscape Contract Services	\$179,604	\$147,270	\$28,102	\$175,372	\$168,610
Irrigation Maintenance	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Lake Maintenance	\$35,560	\$28,700	\$7,460	\$36,160	\$35,560
Office Supplies/Printing/Binding	\$13,000	\$11,762	\$2,352	\$14,114	\$13,000
Permits/Inspections	\$1,500	\$835	\$665	\$1,500	\$1,500
Personnel Expenses	\$245,950	\$0	\$0	\$0	\$0
Salaries	\$0	\$167,482	\$29,508	\$196,990	\$205,900
FICA Expense	\$0	\$12,796	\$2,257	\$15,054	\$15,751
Exercise Instructors	\$0	\$21,250	\$3,000	\$24,250	\$18,000
Health Insurance	\$0	\$6,269	\$1,422	\$7,691	\$10,623
Workers Compensation Insurance	\$0	\$1,737	\$0	\$1,737	\$1,824
Property Insurance	\$21,854	\$24,443	\$0	\$24,443	\$25,665
Security Contract Services	\$200,170	\$0	\$0	\$0	\$0
Gate Attendants	\$0	\$164,684	\$32,937	\$197,621	\$196,170
Off Duty Security-Events	\$0	\$0	\$0	\$0	\$0
Security Extras	\$0	\$2,183	\$437	\$2,620	\$4,000
Utilities	\$215,000	\$0	\$0	\$0	\$0
Electric	\$0	\$105,194	\$21,039	\$126,233	\$135,000
Refuse	\$0	\$2,170	\$1,550	\$3,720	\$3,000
Water	\$0	\$20,210	\$14,435	\$34,645	\$26,000
Telephone	\$0	\$9,849	\$7,035	\$16,883	\$15,000
Gas/Propane	\$0	\$29,180	\$3,258	\$32,439	\$26,000
Contingency	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$1,058,558</b>	<b>\$940,847</b>	<b>\$195,100</b>	<b>\$1,133,997</b>	<b>\$1,057,523</b>
First Quarter Operating Reserves	\$265,271	\$0	\$0	\$0	\$243,730
<b>TOTAL RESERVE EXPENDITURES</b>	<b>\$265,271</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$243,730</b>
<b>OTHER SOURCES/(USES)</b>					
Interfund Transfers In/(Out)	(\$192,139)	(\$192,139)	\$0	(\$192,139)	(\$335,202)
<b>TOTAL EXPENDITURES</b>	<b>\$1,622,388</b>	<b>\$1,216,269</b>	<b>\$220,388</b>	<b>\$1,434,707</b>	<b>\$1,788,010</b>
<b>Assigned Fund Balance</b>	<b>\$0</b>	<b>\$372,876</b>	<b>(\$237,910)</b>	<b>\$136,916</b>	<b>\$0</b>
	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
<b>NET ASSESSMENTS</b>	\$1,218,686	\$1,218,686	\$1,218,686	\$1,445,344	\$1,649,343
<b>PLUS COLLECTION FEES (7%)</b>	\$91,729	\$91,729	\$91,729	\$108,789	\$124,144
<b>GROSS ASSESSMENTS</b>	\$1,310,416	\$1,310,416	\$1,310,416	\$1,554,133	\$1,773,488
<b>NO. OF TOTAL PLANNED UNITS</b>	680	680	680	680	680
<b>GOLF COURSE</b>	15	15	15	0	0
<b>GROSS PER UNIT ASSESSMENT</b>	\$1,885	\$1,885	\$1,885	\$2,285	\$2,608

**LAKE ASHTON II  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2022**

**REVENUES:**

**Special Assessments - Tax Collector:**

The District will levy a non ad-valorem special assessment on the platted property within the District and certify to the Polk County Tax Collector for collection to fund operating expenditures of the District.	#36300	\$1,649,343
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**Interest Earned**

The District will have all excess funds invested with the State Board of Administration. The amount is based upon the estimated average balance of funds available during the fiscal year.	#36100	\$750
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**Rental Fees**

Represents miscellaneous income received for activities held at the HCF.	#36200	\$1,000
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**EXPENDITURES:**

**Arbitrage**

The District is required to annually have an arbitrage rebate calculation on the District's Series 2005A&B and Series 2006A&B Capital Improvement Revenue Bonds.	#31200	\$1,200
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**Annual Audit**

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.	#32200	\$5,050
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**Boundary Amendment**

Legal Fees and filing fees associated with amending the boundaries of the District.	#31501	\$45,000
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**Computer Time**

The District processes all of its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services.	#35100	\$1,000
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**Dissemination Agent**

The District is required by the Security and Exchange Commission to comply with Rule 15(c) (2)-12(b) (5), which relates to additional reporting requirements for un-rated bond issues.	#31300	\$6,500
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**Dues, Licenses & Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.	#54000	\$175
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**Insurance**

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies.	#45000	\$12,730
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**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.	#48000	\$1,500
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**Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services. These services are further outlined in Exhibit "A" of the Management Agreement.	#34000	\$61,800
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**Office Supplies**

Miscellaneous office supplies.	#51000	\$250
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**Other Current Charges**

Bank charges and any other miscellaneous expenses that are incurred during the year.	#49000	\$2,700
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**Postage**

Mailing of agenda packages, overnight deliveries, correspondence, etc.	#42000	\$2,000
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**Printing & Binding**

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.	#42500	\$1,000
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**Telephone**

Telephone and fax machine.	#41000	\$50
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**Trustee Fees**

The District issued Series 2005A&B and Series 2006A&B Capital Improvement Revenue Bonds which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.	#32300	\$10,600
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**LAKE ASHTON II**  
**COMMUNITY DEVELOPMENT DISTRICT**  
GENERAL FUND BUDGET  
FISCAL YEAR 2022

<u>Attorney</u>			
	General legal services, i.e., preparation for and attendance at meetings, review operating and maintenance contracts. etc.	#31500	\$40,000
<u>Building Contract Services</u>			
	Hartline Alarm /Fire Systems	#34510	\$7,200
	Cleaning - JanKing	#46010	\$28,320
	Pool & Spa - Pool Sure	#46400	\$8,400
<u>Building/Grounds Maintenance Supplies</u>			
	Building - Paper goods, small repairs, chemicals/ cleaning supplies, Small plant replacement, pool-sauna-spa parts/repairs	#46020	\$30,363
	Grounds - HFC grounds, Dog Parks, Blvd, Courts	#46030	\$7,897
	Florida Pest	#34800	\$1,340
	Mileage	#46050	\$400
<u>Engineering</u>			
	General engineering services, i.e. attendance at and preparation for, board meetings.	#31100	\$25,000
<u>HFC Special Events</u>			
	The District will have shows , dances and other events throughout the year.	#49400	\$5,000
<u>Landscape/Lake Maintenance Contracts</u>			
	Pond and Lake Maintenance - Applied Aquatics	#46500	\$35,560
	Mowing, irrigation management - Yellowstone	#46200	\$168,610
	Irrigation Repairs	#46210	\$2,000
<u>Office Supplies/Printing/Binding</u>			
	Skedda, Google Suite, Amazon Prime, Sam's Club DEX - copier lease and printing costs.	#51000	\$13,000
<u>Permits/Inspections</u>			
	The District is required to renew permits and other inspections on an annual basis with the City of Winter Haven, Polk County and The State of Florida to comply with regulations.	#49300	\$1,500
<u>Personnel Expenses</u>			
	1099/Contract Employees	#34100	\$18,000
	FICA - Employers share of Social Security and Medicare w/h from employee wages.	#21000	\$15,751
	Health Insurance - Reimbursement to employees.	#23000	\$10,623
	The Districts Workers Comp insurance is with SUMMIT.	#45000	\$1,824
	Salaries & Wages - The District employees personnel to manage and supervise the HFC.	#12000	\$205,900
<u>Property Insurance</u>			
	The District's property insurance is with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.	#45001	\$25,665
<u>Security Contract Services</u>			
	Gate Attendants and Roving Patrols - Securitas	#34500	\$196,170
	Security Extras - carts, paper copies, etc.	#34530	\$4,000
<u>Utilities</u>			
	Electricity - TECO	#43000	\$135,000
	Propane - Amerigas	#43100	\$26,000
	Refuse - Florida Refuse	#34900	\$3,000
	Telephone/Internet - Spectrum	#41000	\$15,000
	Water - City of Winter Haven	#43200	\$26,000

# Lake Ashton II

Community Development District

Capital Projects

Description	Adopted Budget FY 2021	Actual Thru 7/31/21	Projected Next 2 Months	Total Projected 9/30/21	Proposed Budget FY 2022
<b>Revenues</b>					
(1) Capital Reserve - Transfer In	\$192,139	\$192,139	\$0	\$192,139	\$335,202
Interest Income	\$1,000	\$533	\$107	\$640	\$600
Miscellaneous Income	\$0	\$2,000	\$0	\$2,000	\$0
Carry Forward Surplus	\$350,165	\$353,132	\$0	\$353,132	\$380,441
<b>TOTAL REVENUES</b>	<b>\$543,304</b>	<b>\$547,805</b>	<b>\$107</b>	<b>\$547,911</b>	<b>\$716,243</b>
<b>Expenditures</b>					
<b>Capital Projects - FY21</b>					
Athletic Equipment	\$18,500	\$5,406	\$0	\$5,406	\$0
Fitness Floor	\$15,000	\$0	\$0	\$0	\$0
Ice Machine	\$10,000	\$0	\$0	\$0	\$0
Landscape Replacement	\$15,000	\$6,686	\$0	\$6,686	\$0
Pool/Spa Repairs	\$5,000	\$2,649	\$0	\$2,649	\$0
Public Works-Bridges/Pathways (Roadways)	\$32,000	\$3,314	\$0	\$3,314	\$0
Racquetball Floor	\$14,500	\$0	\$0	\$0	\$0
Split System (Air Handler)	\$120,000	\$0	\$0	\$0	\$0
Sports Floor	\$14,500	\$0	\$0	\$0	\$0
Water Heater	\$2,000	\$0	\$0	\$0	\$0
Other Capital Project Expenses	\$30,000	\$8,877	\$0	\$8,877	\$0
Portico Repairs	\$0	\$50,200	\$0	\$50,200	\$0
Roof Repairs	\$0	\$0	\$2,700	\$2,700	\$0
Alarm System	\$0	\$0	\$3,787	\$3,787	\$0
Fence Repairs	\$0	\$0	\$988	\$988	\$0
Dog park Fence	\$0	\$0	\$1,500	\$1,500	\$0
Handicap Doors	\$0	\$0	\$3,021	\$3,021	\$0
Promissory Note Payment	\$147,877	\$147,877	\$0	\$147,877	\$0
Hole 6 Restroom	\$0	\$0	\$25,000	\$25,000	\$0
Easements	\$0	\$0	\$10,000	\$10,000	\$0
Conference Room System	\$0	\$2,910	\$0	\$2,910	\$0
Surge Protection	\$0	\$6,987	\$0	\$6,987	\$0
Other Current Charges - Bank Charges	\$600	\$474	\$95	\$568	\$0
<b>Capital Projects - FY22</b>					
Athletic Equipment	\$0	\$0	\$0	\$0	\$4,500
Landscape Replacement	\$0	\$0	\$0	\$0	\$10,000
Pool/Spa Repairs	\$0	\$0	\$0	\$0	\$14,400
Public Works-Bridges/Pathways (Roadways)	\$0	\$0	\$0	\$0	\$20,000
Split System (Air Handler)	\$0	\$0	\$0	\$0	\$50,000
Other Capital Project Expenses	\$0	\$0	\$0	\$0	\$30,000
Surge Protection	\$0	\$0	\$0	\$0	\$23,000
Ashton Blvd.	\$0	\$0	\$0	\$0	\$65,246
Roof	\$0	\$0	\$0	\$0	\$200,000
Kitchen Equipment	\$0	\$0	\$0	\$0	\$10,000
Paint HFC/GS	\$0	\$0	\$0	\$0	\$20,000
Promissory Note Payment	\$0	\$0	\$0	\$0	\$142,997
Other Current Charges - Bank Charges	\$0	\$0	\$0	\$0	\$600
<b>TOTAL EXPENDITURES</b>	<b>\$424,977</b>	<b>\$235,380</b>	<b>\$47,091</b>	<b>\$282,470</b>	<b>\$590,743</b>
<b>Other Sources/Uses</b>					
Intergovernmental Transfer from LA1	\$115,000	\$115,000	\$0	\$115,000	\$0
<b>TOTAL OTHER</b>	<b>\$115,000</b>	<b>\$115,000</b>	<b>\$0</b>	<b>\$115,000</b>	<b>\$0</b>
<b>EXCESS REVENUES</b>	<b>\$233,327</b>	<b>\$427,425</b>	<b>(\$46,984)</b>	<b>\$380,441</b>	<b>\$125,500</b>

<b>CAPITAL PROJECT FUTURE PROJECTIONS</b>					
Revenues	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Capital Reserves - Transfer In	\$335,202	\$192,139	\$212,644	\$212,644	\$212,644
Interest Income	\$600	\$600	\$600	\$600	\$600
Carry Forward Surplus	\$380,441	\$125,500	(\$17,774)	(\$84,966)	(\$396,998)
<b>Total</b>	<b>\$716,243</b>	<b>\$318,239</b>	<b>\$195,470</b>	<b>\$128,278</b>	<b>(\$183,754)</b>
<b>Annual Projected Expenses:</b>					
Roadways	\$65,246	\$65,246	\$0	\$265,760	\$59,640
Public Works-Bridges/Pathways	\$20,000	\$32,000	\$32,000	\$32,000	\$32,000
Landscape Replacement	\$10,000	\$15,000	\$15,000	\$15,000	\$15,000
Athletic Equipment	\$4,500	\$40,000	\$20,500	\$28,000	\$0
Other Capital Projects	\$53,000	\$30,000	\$30,000	\$30,000	\$30,000
Golf Course Payment	\$142,997	\$139,167	\$135,336	\$131,517	\$0
Bank Service Charge	\$600	\$600	\$600	\$600	\$600
<b>Specific Projects:</b>					
Pool/Spa Repairs	\$14,400	\$2,000	\$10,000	\$3,400	\$6,400
Split System (Air Handler)	\$50,000	\$0	\$0	\$0	\$0
Roof	\$200,000	\$0	\$1,000	\$6,000	\$28,700
Kitchen Equipment	\$10,000	\$5,500	\$20,000	\$12,500	\$15,000
Paint HFC/GS	\$20,000	\$0	\$0	\$0	\$0
Eagles Nest	\$0	\$6,500	\$16,000	\$500	\$15,350
<b>Total Expenditures</b>	<b>\$590,743</b>	<b>\$336,013</b>	<b>\$280,436</b>	<b>\$525,277</b>	<b>\$202,690</b>
<b>Excess Revenues</b>	<b>\$125,500</b>	<b>(\$17,774)</b>	<b>(\$84,966)</b>	<b>(\$396,998)</b>	<b>(\$386,444)</b>



# Lake Ashton II

Community Development District

Debt Service Fund

Series 2005A

Description	Adopted Budget FY 2021	Actual Thru 7/31/21	Projected Next 2 Months	Total Projected 9/30/21	Proposed Budget FY 2022
<b>Revenues</b>					
(1) Assessments - On Roll (A)	\$394,800	\$376,599	(\$3,930)	\$372,669	\$368,950
Assessments - Off Roll	\$0	\$0	\$0	\$0	\$0
Prepayments	\$0	\$71,703	\$0	\$71,703	\$0
Interest Income	\$6,000	\$43	\$9	\$52	\$25
(2) Carry Forward Surplus	\$159,026	\$292,622	\$0	\$292,622	\$192,448
<b>TOTAL REVENUES</b>	<b>\$559,826</b>	<b>\$740,967</b>	<b>(\$3,922)</b>	<b>\$737,045</b>	<b>\$561,423</b>
<b>Expenditures</b>					
Series 2005A					
Interest - 11/1	\$109,381	\$109,381	\$0	\$109,381	\$100,916
Special Call - 11/1	\$35,000	\$155,000	\$0	\$155,000	\$55,000
Interest - 5/1	\$109,381	\$105,216	\$0	\$105,216	\$100,916
Principal - 5/1	\$165,000	\$160,000	\$0	\$160,000	\$170,000
Special Call - 5/1	\$0	\$15,000	\$0	\$15,000	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$418,763</b>	<b>\$544,597</b>	<b>\$0</b>	<b>\$544,597</b>	<b>\$426,831</b>
<b>EXCESS REVENUES</b>	<b>\$141,064</b>	<b>\$196,370</b>	<b>(\$3,922)</b>	<b>\$192,448</b>	<b>\$134,592</b>
(1) Maximum Annual Debt Service				11/1/2022 Interest	<b>\$96,347</b>
(2) Carry forward surplus is net of the reserve requirement and Deferred Costs				2005 A	

	FY 2019	FY 2020	FY 2021	FY 2022
NET ASSESSMENTS	\$436,871.99	\$426,296.73	\$394,799.73	\$368,949.75
PLUS COLLECTION FEES (7%)	\$32,882.84	\$29,716.11	\$29,716.11	\$27,770.41
GROSS ASSESSMENTS	\$469,754.83	\$424,515.84	\$424,515.84	\$396,720.16
NO. OF UNITS	345	336	336	314
GOLF COURSE	\$33,868	\$31,497	\$0	\$0
GROSS PER UNIT ASSESSMENT	\$1,263.44	\$1,263.44	\$1,263.44	\$1,263.44

# Lake Ashton II

Community Development District

Amortization Schedule

Series 2005A, Capital Improvement Revenue Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/21	\$ 3,915,000.00	5.38%	\$ 160,000.00	\$ 105,215.63	\$ -
11/01/21	\$ 3,755,000.00	5.38%	\$ -	\$ 100,915.63	\$ 366,131.25
05/01/22	\$ 3,755,000.00	5.38%	\$ 170,000.00	\$ 100,915.63	\$ -
11/01/22	\$ 3,585,000.00	5.38%	\$ -	\$ 96,346.88	\$ 367,262.50
05/01/23	\$ 3,585,000.00	5.38%	\$ 175,000.00	\$ 96,346.88	\$ -
11/01/23	\$ 3,410,000.00	5.38%	\$ -	\$ 91,643.75	\$ 362,990.63
05/01/24	\$ 3,410,000.00	5.38%	\$ 185,000.00	\$ 91,643.75	\$ -
11/01/24	\$ 3,225,000.00	5.38%	\$ -	\$ 86,671.88	\$ 363,315.63
05/01/25	\$ 3,225,000.00	5.38%	\$ 195,000.00	\$ 86,671.88	\$ -
11/01/25	\$ 3,030,000.00	5.38%	\$ -	\$ 81,431.25	\$ 363,103.13
05/01/26	\$ 3,030,000.00	5.38%	\$ 210,000.00	\$ 81,431.25	\$ -
11/01/26	\$ 2,820,000.00	5.38%	\$ -	\$ 75,787.50	\$ 367,218.75
05/01/27	\$ 2,820,000.00	5.38%	\$ 220,000.00	\$ 75,787.50	\$ -
11/01/27	\$ 2,600,000.00	5.38%	\$ -	\$ 69,875.00	\$ 365,662.50
05/01/28	\$ 2,600,000.00	5.38%	\$ 230,000.00	\$ 69,875.00	\$ -
11/01/28	\$ 2,370,000.00	5.38%	\$ -	\$ 63,693.75	\$ 363,568.75
05/01/29	\$ 2,370,000.00	5.38%	\$ 245,000.00	\$ 63,693.75	\$ -
11/01/29	\$ 2,125,000.00	5.38%	\$ -	\$ 57,109.38	\$ 365,803.13
05/01/30	\$ 2,125,000.00	5.38%	\$ 260,000.00	\$ 57,109.38	\$ -
11/01/30	\$ 1,865,000.00	5.38%	\$ -	\$ 50,121.88	\$ 367,231.25
05/01/31	\$ 1,865,000.00	5.38%	\$ 270,000.00	\$ 50,121.88	\$ -
11/01/31	\$ 1,595,000.00	5.38%	\$ -	\$ 42,865.63	\$ 362,987.50
05/01/32	\$ 1,595,000.00	5.38%	\$ 285,000.00	\$ 42,865.63	\$ -
11/01/32	\$ 1,310,000.00	5.38%	\$ -	\$ 35,206.25	\$ 363,071.88
05/01/33	\$ 1,310,000.00	5.38%	\$ 300,000.00	\$ 35,206.25	\$ -
11/01/33	\$ 1,010,000.00	5.38%	\$ -	\$ 27,143.75	\$ 362,350.00
05/01/34	\$ 1,010,000.00	5.38%	\$ 320,000.00	\$ 27,143.75	\$ -
11/01/34	\$ 690,000.00	5.38%	\$ -	\$ 18,543.75	\$ 365,687.50
05/01/35	\$ 690,000.00	5.38%	\$ 335,000.00	\$ 18,543.75	\$ -
11/01/35	\$ 355,000.00	5.38%	\$ -	\$ 9,540.63	\$ 363,084.38
05/01/36	\$ 355,000.00	5.38%	\$ 355,000.00	\$ 9,540.63	\$ 364,540.63
<b>TOTAL</b>			<b>\$ 3,915,000.00</b>	<b>\$ 1,919,009.38</b>	<b>\$ 5,834,009.38</b>

# Lake Ashton II

Community Development District

Debt Service Fund

Series 2006A

Description	Adopted Budget FY 2021	Actual Thru 7/31/21	Projected Next 2 Months	Total Projected 9/30/21	Proposed Budget FY 2022
<b>Revenues</b>					
Prepayments	\$0	\$0	\$0	\$0	\$0
Special Assessments	\$310,388	\$311,280	(\$3,249)	\$308,031	\$306,900
Special Assessments-Prepayments	\$0	\$64,501	\$0	\$64,501	\$0
Interest Earned	\$0	\$18	\$10	\$28	\$0
Carry Forward Surplus	\$104,687	\$122,171	\$0	\$122,171	\$136,978
<b>TOTAL REVENUES</b>	<b>\$415,074</b>	<b>\$497,970</b>	<b>(\$3,239)</b>	<b>\$494,731</b>	<b>\$443,878</b>
<b>Expenditures</b>					
Interest - 11/1	\$94,208	\$94,208	\$0	\$94,208	\$90,365
Interest - 5/1	\$94,208	\$93,545	\$0	\$93,545	\$90,365
Principal - 5/1	\$120,000	\$120,000	\$0	\$120,000	\$125,000
Special Call - 11/1	\$0	\$25,000	\$0	\$25,000	\$40,000
Special Call - 5/1	\$0	\$25,000	\$0	\$25,000	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$308,415</b>	<b>\$357,753</b>	<b>\$0</b>	<b>\$357,753</b>	<b>\$345,730</b>
<b>EXCESS REVENUES</b>	<b>\$106,659</b>	<b>\$140,217</b>	<b>(\$3,239)</b>	<b>\$136,978</b>	<b>\$98,148</b>
				11/1/2022 Interest	<b>\$87,053</b>

FY 2022	
NET ASSESSMENTS	\$306,900.00
PLUS COLLECTION FEES (7%)	\$23,100.00
GROSS ASSESSMENTS	\$330,000.00
NO. OF UNITS	264
GROSS PER UNIT ASSESSMENT	\$1,250.00

# Lake Ashton II

Community Development District

Amortization Schedule

Series 2006A, Capital Improvement Revenue Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/21	\$ 3,530,000.00	5.30%	\$ 120,000.00	\$ 93,545.00	
11/01/21	\$ 3,410,000.00	5.30%	\$ -	\$ 90,365.00	\$ 303,910.00
05/01/22	\$ 3,410,000.00	5.30%	\$ 125,000.00	\$ 90,365.00	
11/01/22	\$ 3,285,000.00	5.30%	\$ -	\$ 87,052.50	\$ 302,417.50
05/01/23	\$ 3,285,000.00	5.30%	\$ 135,000.00	\$ 87,052.50	
11/01/23	\$ 3,150,000.00	5.30%	\$ -	\$ 83,475.00	\$ 305,527.50
05/01/24	\$ 3,150,000.00	5.30%	\$ 140,000.00	\$ 83,475.00	
11/01/24	\$ 3,010,000.00	5.30%	\$ -	\$ 79,765.00	\$ 303,240.00
05/01/25	\$ 3,010,000.00	5.30%	\$ 150,000.00	\$ 79,765.00	
11/01/25	\$ 2,860,000.00	5.30%	\$ -	\$ 75,790.00	\$ 305,555.00
05/01/26	\$ 2,860,000.00	5.30%	\$ 155,000.00	\$ 75,790.00	
11/01/26	\$ 2,705,000.00	5.30%	\$ -	\$ 71,682.50	\$ 302,472.50
05/01/27	\$ 2,705,000.00	5.30%	\$ 165,000.00	\$ 71,682.50	
11/01/27	\$ 2,540,000.00	5.30%	\$ -	\$ 67,310.00	\$ 303,992.50
05/01/28	\$ 2,540,000.00	5.30%	\$ 175,000.00	\$ 67,310.00	
11/01/28	\$ 2,365,000.00	5.30%	\$ -	\$ 62,672.50	\$ 304,982.50
05/01/29	\$ 2,365,000.00	5.30%	\$ 185,000.00	\$ 62,672.50	
11/01/29	\$ 2,180,000.00	5.30%	\$ -	\$ 57,770.00	\$ 305,442.50
05/01/30	\$ 2,180,000.00	5.30%	\$ 195,000.00	\$ 57,770.00	
11/01/30	\$ 1,985,000.00	5.30%	\$ -	\$ 52,602.50	\$ 305,372.50
05/01/31	\$ 1,985,000.00	5.30%	\$ 205,000.00	\$ 52,602.50	
11/01/31	\$ 1,780,000.00	5.30%	\$ -	\$ 47,170.00	\$ 304,772.50
05/01/32	\$ 1,780,000.00	5.30%	\$ 215,000.00	\$ 47,170.00	
11/01/32	\$ 1,565,000.00	5.30%	\$ -	\$ 41,472.50	\$ 303,642.50
05/01/33	\$ 1,565,000.00	5.30%	\$ 230,000.00	\$ 41,472.50	
11/01/33	\$ 1,335,000.00	5.30%	\$ -	\$ 35,377.50	\$ 306,850.00
05/01/34	\$ 1,335,000.00	5.30%	\$ 240,000.00	\$ 35,377.50	
11/01/34	\$ 1,095,000.00	5.30%	\$ -	\$ 29,017.50	\$ 304,395.00
05/01/35	\$ 1,095,000.00	5.30%	\$ 255,000.00	\$ 29,017.50	
11/01/35	\$ 840,000.00	5.30%	\$ -	\$ 22,260.00	\$ 306,277.50
05/01/36	\$ 840,000.00	5.30%	\$ 265,000.00	\$ 22,260.00	
11/01/36	\$ 575,000.00	5.30%	\$ -	\$ 15,237.50	\$ 302,497.50
05/01/37	\$ 575,000.00	5.30%	\$ 280,000.00	\$ 15,237.50	
11/01/37	\$ 295,000.00	5.30%	\$ -	\$ 7,817.50	\$ 303,055.00
05/01/38	\$ 295,000.00	5.30%	\$ 295,000.00	\$ 7,817.50	\$ 302,817.50
<b>TOTAL</b>			<b>\$ 3,530,000.00</b>	<b>\$ 1,947,220.00</b>	<b>\$ 5,477,220.00</b>

## SECTION 2

# SECTION (a)

## RESOLUTION 2021-10

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2021/2022; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

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

**WHEREAS**, the District is located in Polk County, Florida (“**County**”); and

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

**WHEREAS**, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”), attached hereto as **Exhibit “A,”** and

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

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

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

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

**WHEREAS**, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2021/2022; and

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

**WHEREAS**, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) of the Lake Ashton II Community Development District attached to this Resolution as **Exhibit “B”** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT:**

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

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

**SECTION 3. COLLECTION.** The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits “A” and “B.”** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 4. ASSESSMENT ROLL.** The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified to the County Tax Collector and shall be collected by the County



Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

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

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

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

**PASSED AND ADOPTED** this 20<sup>th</sup> day of August 2021

ATTEST:

**LAKE ASHTON II COMMUNITY  
DEVELOPMENT DISTRICT**

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

By: \_\_\_\_\_

Its: \_\_\_\_\_

- Exhibit A:** Budget
- Exhibit B:** Assessment Roll

***Proposed Budget  
Fiscal Year 2022***

***Lake Ashton II Community  
Development District***

***August 20, 2021***



**Lake Ashton II**  
**Community Development District**

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# Lake Ashton II

## Community Development District

## General Fund

Description	Adopted Budget FY 2021	Actual Thru 7/31/21	Projected Next 2 Months	Total Projected 9/30/21	Proposed Budget FY 2022
<b>REVENUES:</b>					
Special Assessments - Tax Collector	\$1,445,344	\$1,457,090	(\$17,630)	\$1,439,460	\$1,649,343
Interest Earned	\$1,500	\$542	\$108	\$651	\$750
Rental Fees	\$5,200	\$2,120	\$0	\$2,120	\$1,000
Security Guard Revenue	\$0	\$125	\$0	\$125	\$0
Table Rentals	\$0	\$2,000	\$0	\$2,000	\$0
Off Duty Officer Revenue	\$0	\$0	\$0	\$0	\$0
Contributions	\$0	\$2,758	\$0	\$2,758	\$0
Miscellaneous Revenues	\$0	\$1,943	\$0	\$1,943	\$0
Carry Forward Surplus	\$170,344	\$122,567	\$0	\$122,567	\$136,916
<b>TOTAL REVENUES</b>	<b>\$1,622,388</b>	<b>\$1,589,146</b>	<b>(\$17,522)</b>	<b>\$1,571,624</b>	<b>\$1,788,010</b>
<b>EXPENDITURES:</b>					
<b>ADMINISTRATIVE</b>					
Arbitrage Consultant	\$1,200	\$600	\$600	\$1,200	\$1,200
Annual Audit	\$4,900	\$1,500	\$8,400	\$9,900	\$5,050
Boundary Amendment	\$0	\$0	\$0	\$0	\$45,000
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Dissemination Agent	\$6,500	\$5,600	\$1,000	\$6,600	\$6,500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Insurance	\$11,182	\$12,730	\$0	\$12,730	\$12,730
Legal Advertising	\$1,500	\$1,046	\$280	\$1,326	\$1,500
Management Fees	\$60,000	\$50,000	\$10,000	\$60,000	\$61,800
Office Supplies	\$250	\$441	\$60	\$501	\$250
Other Current Charges	\$2,700	\$2,129	\$426	\$2,555	\$2,700
Postage	\$2,000	\$1,261	\$252	\$1,513	\$2,000
Copies	\$1,000	\$396	\$79	\$475	\$1,000
Telephone	\$50	\$0	\$25	\$25	\$50
Trustee Fees	\$13,963	\$6,573	\$4,000	\$10,573	\$10,600
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$106,420</b>	<b>\$83,283</b>	<b>\$25,289</b>	<b>\$108,572</b>	<b>\$151,555</b>

# Lake Ashton II

## Community Development District

## General Fund

Description	Adopted Budget FY 2021	Actual Thru 7/31/21	Projected Next 2 Months	Total Projected 9/30/21	Proposed Budget FY 2022
<b>FIELD EXPENDITURES</b>					
Attorney	\$40,000	\$52,503	\$10,000	\$62,503	\$40,000
Building Contract Services	\$43,920	\$0	\$0	\$0	\$0
Security Services-Alarm/Fire Systems Only	\$0	\$3,319	\$664	\$3,983	\$7,200
Cleaning Services	\$0	\$23,293	\$4,659	\$27,952	\$28,320
Pool Maintenance	\$0	\$10,032	\$2,006	\$12,038	\$8,400
Building/Grounds Maintenance Supplies	\$40,000	\$0	\$0	\$0	\$0
Building/Maintenance Supplies	\$0	\$19,305	\$3,861	\$23,166	\$30,363
Grounds Maintenance/Supplies	\$0	\$11,731	\$2,346	\$14,077	\$7,897
Building/Maintenance-Golf Course	\$0	\$1,950	\$0	\$0	\$0
Grounds Maintenance-Golf Course	\$0	\$0	\$0	\$0	\$0
Pest Control	\$0	\$1,165	\$233	\$1,398	\$1,340
Mileage	\$0	\$357	\$71	\$429	\$400
Engineering	\$15,000	\$58,317	\$11,663	\$69,981	\$25,000
HFC Special Events	\$5,000	\$2,861	\$2,139	\$5,000	\$5,000
Landscape Contract Services	\$179,604	\$147,270	\$28,102	\$175,372	\$168,610
Irrigation Maintenance	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Lake Maintenance	\$35,560	\$28,700	\$7,460	\$36,160	\$35,560
Office Supplies/Printing/Binding	\$13,000	\$11,762	\$2,352	\$14,114	\$13,000
Permits/Inspections	\$1,500	\$835	\$665	\$1,500	\$1,500
Personnel Expenses	\$245,950	\$0	\$0	\$0	\$0
Salaries	\$0	\$167,482	\$29,508	\$196,990	\$205,900
FICA Expense	\$0	\$12,796	\$2,257	\$15,054	\$15,751
Exercise Instructors	\$0	\$21,250	\$3,000	\$24,250	\$18,000
Health Insurance	\$0	\$6,269	\$1,422	\$7,691	\$10,623
Workers Compensation Insurance	\$0	\$1,737	\$0	\$1,737	\$1,824
Property Insurance	\$21,854	\$24,443	\$0	\$24,443	\$25,665
Security Contract Services	\$200,170	\$0	\$0	\$0	\$0
Gate Attendants	\$0	\$164,684	\$32,937	\$197,621	\$196,170
Off Duty Security-Events	\$0	\$0	\$0	\$0	\$0
Security Extras	\$0	\$2,183	\$437	\$2,620	\$4,000
Utilities	\$215,000	\$0	\$0	\$0	\$0
Electric	\$0	\$105,194	\$21,039	\$126,233	\$135,000
Refuse	\$0	\$2,170	\$1,550	\$3,720	\$3,000
Water	\$0	\$20,210	\$14,435	\$34,645	\$26,000
Telephone	\$0	\$9,849	\$7,035	\$16,883	\$15,000
Gas/Propane	\$0	\$29,180	\$3,258	\$32,439	\$26,000
Contingency	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$1,058,558</b>	<b>\$940,847</b>	<b>\$195,100</b>	<b>\$1,133,997</b>	<b>\$1,057,523</b>
First Quarter Operating Reserves	\$265,271	\$0	\$0	\$0	\$243,730
<b>TOTAL RESERVE EXPENDITURES</b>	<b>\$265,271</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$243,730</b>
<b>OTHER SOURCES/(USES)</b>					
Interfund Transfers In/(Out)	(\$192,139)	(\$192,139)	\$0	(\$192,139)	(\$335,202)
<b>TOTAL EXPENDITURES</b>	<b>\$1,622,388</b>	<b>\$1,216,269</b>	<b>\$220,388</b>	<b>\$1,434,707</b>	<b>\$1,788,010</b>
<b>Assigned Fund Balance</b>	<b>\$0</b>	<b>\$372,876</b>	<b>(\$237,910)</b>	<b>\$136,916</b>	<b>\$0</b>
	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
<b>NET ASSESSMENTS</b>	\$1,218,686	\$1,218,686	\$1,218,686	\$1,445,344	\$1,649,343
<b>PLUS COLLECTION FEES (7%)</b>	\$91,729	\$91,729	\$91,729	\$108,789	\$124,144
<b>GROSS ASSESSMENTS</b>	\$1,310,416	\$1,310,416	\$1,310,416	\$1,554,133	\$1,773,488
<b>NO. OF TOTAL PLANNED UNITS</b>	680	680	680	680	680
<b>GOLF COURSE</b>	15	15	15	0	0
<b>GROSS PER UNIT ASSESSMENT</b>	\$1,885	\$1,885	\$1,885	\$2,285	\$2,608

**LAKE ASHTON II  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2022**

**REVENUES:**

**Special Assessments - Tax Collector:**

The District will levy a non ad-valorem special assessment on the platted property within the District and certify to the Polk County Tax Collector for collection to fund operating expenditures of the District.	#36300	\$1,649,343
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**Interest Earned**

The District will have all excess funds invested with the State Board of Administration. The amount is based upon the estimated average balance of funds available during the fiscal year.	#36100	\$750
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**Rental Fees**

Represents miscellaneous income received for activities held at the HCF.	#36200	\$1,000
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**EXPENDITURES:**

**Arbitrage**

The District is required to annually have an arbitrage rebate calculation on the District's Series 2005A&B and Series 2006A&B Capital Improvement Revenue Bonds.	#31200	\$1,200
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**Annual Audit**

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.	#32200	\$5,050
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**Boundary Amendment**

Legal Fees and filing fees associated with amending the boundaries of the District.	#31501	\$45,000
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**Computer Time**

The District processes all of its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services.	#35100	\$1,000
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**Dissemination Agent**

The District is required by the Security and Exchange Commission to comply with Rule 15(c) (2)-12(b) (5), which relates to additional reporting requirements for un-rated bond issues.	#31300	\$6,500
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**Dues, Licenses & Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.	#54000	\$175
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**Insurance**

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies.	#45000	\$12,730
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**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.	#48000	\$1,500
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**Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services. These services are further outlined in Exhibit "A" of the Management Agreement.	#34000	\$61,800
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**Office Supplies**

Miscellaneous office supplies.	#51000	\$250
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**Other Current Charges**

Bank charges and any other miscellaneous expenses that are incurred during the year.	#49000	\$2,700
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**Postage**

Mailing of agenda packages, overnight deliveries, correspondence, etc.	#42000	\$2,000
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**Printing & Binding**

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.	#42500	\$1,000
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**Telephone**

Telephone and fax machine.	#41000	\$50
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**Trustee Fees**

The District issued Series 2005A&B and Series 2006A&B Capital Improvement Revenue Bonds which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.	#32300	\$10,600
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**LAKE ASHTON II**  
**COMMUNITY DEVELOPMENT DISTRICT**  
GENERAL FUND BUDGET  
FISCAL YEAR 2022

<u>Attorney</u>			
	General legal services, i.e., preparation for and attendance at meetings, review operating and maintenance contracts. etc.	#31500	\$40,000
<u>Building Contract Services</u>			
	Hartline Alarm /Fire Systems	#34510	\$7,200
	Cleaning - JanKing	#46010	\$28,320
	Pool & Spa - Pool Sure	#46400	\$8,400
<u>Building/Grounds Maintenance Supplies</u>			
	Building - Paper goods, small repairs, chemicals/ cleaning supplies, Small plant replacement, pool-sauna-spa parts/repairs	#46020	\$30,363
	Grounds - HFC grounds, Dog Parks, Blvd, Courts	#46030	\$7,897
	Florida Pest	#34800	\$1,340
	Mileage	#46050	\$400
<u>Engineering</u>			
	General engineering services, i.e. attendance at and preparation for, board meetings.	#31100	\$25,000
<u>HFC Special Events</u>			
	The District will have shows , dances and other events throughout the year.	#49400	\$5,000
<u>Landscape/Lake Maintenance Contracts</u>			
	Pond and Lake Maintenance - Applied Aquatics	#46500	\$35,560
	Mowing, irrigation management - Yellowstone	#46200	\$168,610
	Irrigation Repairs	#46210	\$2,000
<u>Office Supplies/Printing/Binding</u>			
	Skedda, Google Suite, Amazon Prime, Sam's Club DEX - copier lease and printing costs.	#51000	\$13,000
<u>Permits/Inspections</u>			
	The District is required to renew permits and other inspections on an annual basis with the City of Winter Haven, Polk County and The State of Florida to comply with regulations.	#49300	\$1,500
<u>Personnel Expenses</u>			
	1099/Contract Employees	#34100	\$18,000
	FICA - Employers share of Social Security and Medicare w/h from employee wages.	#21000	\$15,751
	Health Insurance - Reimbursement to employees.	#23000	\$10,623
	The Districts Workers Comp insurance is with SUMMIT.	#45000	\$1,824
	Salaries & Wages - The District employees personnel to manage and supervise the HFC.	#12000	\$205,900
<u>Property Insurance</u>			
	The District's property insurance is with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.	#45001	\$25,665
<u>Security Contract Services</u>			
	Gate Attendants and Roving Patrols - Securitas	#34500	\$196,170
	Security Extras - carts, paper copies, etc.	#34530	\$4,000
<u>Utilities</u>			
	Electricity - TECO	#43000	\$135,000
	Propane - Amerigas	#43100	\$26,000
	Refuse - Florida Refuse	#34900	\$3,000
	Telephone/Internet - Spectrum	#41000	\$15,000
	Water - City of Winter Haven	#43200	\$26,000

# Lake Ashton II

Community Development District

Capital Projects

Description	Adopted Budget FY 2021	Actual Thru 7/31/21	Projected Next 2 Months	Total Projected 9/30/21	Proposed Budget FY 2022
<b>Revenues</b>					
(1) Capital Reserve - Transfer In	\$192,139	\$192,139	\$0	\$192,139	\$335,202
Interest Income	\$1,000	\$533	\$107	\$640	\$600
Miscellaneous Income	\$0	\$2,000	\$0	\$2,000	\$0
Carry Forward Surplus	\$350,165	\$353,132	\$0	\$353,132	\$380,441
<b>TOTAL REVENUES</b>	<b>\$543,304</b>	<b>\$547,805</b>	<b>\$107</b>	<b>\$547,911</b>	<b>\$716,243</b>
<b>Expenditures</b>					
<b>Capital Projects - FY21</b>					
Athletic Equipment	\$18,500	\$5,406	\$0	\$5,406	\$0
Fitness Floor	\$15,000	\$0	\$0	\$0	\$0
Ice Machine	\$10,000	\$0	\$0	\$0	\$0
Landscape Replacement	\$15,000	\$6,686	\$0	\$6,686	\$0
Pool/Spa Repairs	\$5,000	\$2,649	\$0	\$2,649	\$0
Public Works-Bridges/Pathways (Roadways)	\$32,000	\$3,314	\$0	\$3,314	\$0
Racquetball Floor	\$14,500	\$0	\$0	\$0	\$0
Split System (Air Handler)	\$120,000	\$0	\$0	\$0	\$0
Sports Floor	\$14,500	\$0	\$0	\$0	\$0
Water Heater	\$2,000	\$0	\$0	\$0	\$0
Other Capital Project Expenses	\$30,000	\$8,877	\$0	\$8,877	\$0
Portico Repairs	\$0	\$50,200	\$0	\$50,200	\$0
Roof Repairs	\$0	\$0	\$2,700	\$2,700	\$0
Alarm System	\$0	\$0	\$3,787	\$3,787	\$0
Fence Repairs	\$0	\$0	\$988	\$988	\$0
Dog park Fence	\$0	\$0	\$1,500	\$1,500	\$0
Handicap Doors	\$0	\$0	\$3,021	\$3,021	\$0
Promissory Note Payment	\$147,877	\$147,877	\$0	\$147,877	\$0
Hole 6 Restroom	\$0	\$0	\$25,000	\$25,000	\$0
Easements	\$0	\$0	\$10,000	\$10,000	\$0
Conference Room System	\$0	\$2,910	\$0	\$2,910	\$0
Surge Protection	\$0	\$6,987	\$0	\$6,987	\$0
Other Current Charges - Bank Charges	\$600	\$474	\$95	\$568	\$0
<b>Capital Projects - FY22</b>					
Athletic Equipment	\$0	\$0	\$0	\$0	\$4,500
Landscape Replacement	\$0	\$0	\$0	\$0	\$10,000
Pool/Spa Repairs	\$0	\$0	\$0	\$0	\$14,400
Public Works-Bridges/Pathways (Roadways)	\$0	\$0	\$0	\$0	\$20,000
Split System (Air Handler)	\$0	\$0	\$0	\$0	\$50,000
Other Capital Project Expenses	\$0	\$0	\$0	\$0	\$30,000
Surge Protection	\$0	\$0	\$0	\$0	\$23,000
Ashton Blvd.	\$0	\$0	\$0	\$0	\$65,246
Roof	\$0	\$0	\$0	\$0	\$200,000
Kitchen Equipment	\$0	\$0	\$0	\$0	\$10,000
Paint HFC/GS	\$0	\$0	\$0	\$0	\$20,000
Promissory Note Payment	\$0	\$0	\$0	\$0	\$142,997
Other Current Charges - Bank Charges	\$0	\$0	\$0	\$0	\$600
<b>TOTAL EXPENDITURES</b>	<b>\$424,977</b>	<b>\$235,380</b>	<b>\$47,091</b>	<b>\$282,470</b>	<b>\$590,743</b>
<b>Other Sources/Uses</b>					
Intergovernmental Transfer from LA1	\$115,000	\$115,000	\$0	\$115,000	\$0
<b>TOTAL OTHER</b>	<b>\$115,000</b>	<b>\$115,000</b>	<b>\$0</b>	<b>\$115,000</b>	<b>\$0</b>
<b>EXCESS REVENUES</b>	<b>\$233,327</b>	<b>\$427,425</b>	<b>(\$46,984)</b>	<b>\$380,441</b>	<b>\$125,500</b>

<b>CAPITAL PROJECT FUTURE PROJECTIONS</b>					
Revenues	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Capital Reserves - Transfer In	\$335,202	\$192,139	\$212,644	\$212,644	\$212,644
Interest Income	\$600	\$600	\$600	\$600	\$600
Carry Forward Surplus	\$380,441	\$125,500	(\$17,774)	(\$84,966)	(\$396,998)
<b>Total</b>	<b>\$716,243</b>	<b>\$318,239</b>	<b>\$195,470</b>	<b>\$128,278</b>	<b>(\$183,754)</b>
<b>Annual Projected Expenses:</b>					
Roadways	\$65,246	\$65,246	\$0	\$265,760	\$59,640
Public Works-Bridges/Pathways	\$20,000	\$32,000	\$32,000	\$32,000	\$32,000
Landscape Replacement	\$10,000	\$15,000	\$15,000	\$15,000	\$15,000
Athletic Equipment	\$4,500	\$40,000	\$20,500	\$28,000	\$0
Other Capital Projects	\$53,000	\$30,000	\$30,000	\$30,000	\$30,000
Golf Course Payment	\$142,997	\$139,167	\$135,336	\$131,517	\$0
Bank Service Charge	\$600	\$600	\$600	\$600	\$600
<b>Specific Projects:</b>					
Pool/Spa Repairs	\$14,400	\$2,000	\$10,000	\$3,400	\$6,400
Split System (Air Handler)	\$50,000	\$0	\$0	\$0	\$0
Roof	\$200,000	\$0	\$1,000	\$6,000	\$28,700
Kitchen Equipment	\$10,000	\$5,500	\$20,000	\$12,500	\$15,000
Paint HFC/GS	\$20,000	\$0	\$0	\$0	\$0
Eagles Nest	\$0	\$6,500	\$16,000	\$500	\$15,350
<b>Total Expenditures</b>	<b>\$590,743</b>	<b>\$336,013</b>	<b>\$280,436</b>	<b>\$525,277</b>	<b>\$202,690</b>
<b>Excess Revenues</b>	<b>\$125,500</b>	<b>(\$17,774)</b>	<b>(\$84,966)</b>	<b>(\$396,998)</b>	<b>(\$386,444)</b>



# Lake Ashton II

Community Development District

Debt Service Fund

Series 2005A

Description	Adopted Budget FY 2021	Actual Thru 7/31/21	Projected Next 2 Months	Total Projected 9/30/21	Proposed Budget FY 2022
<b>Revenues</b>					
(1) Assessments - On Roll (A)	\$394,800	\$376,599	(\$3,930)	\$372,669	\$368,950
Assessments - Off Roll	\$0	\$0	\$0	\$0	\$0
Prepayments	\$0	\$71,703	\$0	\$71,703	\$0
Interest Income	\$6,000	\$43	\$9	\$52	\$25
(2) Carry Forward Surplus	\$159,026	\$292,622	\$0	\$292,622	\$192,448
<b>TOTAL REVENUES</b>	<b>\$559,826</b>	<b>\$740,967</b>	<b>(\$3,922)</b>	<b>\$737,045</b>	<b>\$561,423</b>
<b>Expenditures</b>					
Series 2005A					
Interest - 11/1	\$109,381	\$109,381	\$0	\$109,381	\$100,916
Special Call - 11/1	\$35,000	\$155,000	\$0	\$155,000	\$55,000
Interest - 5/1	\$109,381	\$105,216	\$0	\$105,216	\$100,916
Principal - 5/1	\$165,000	\$160,000	\$0	\$160,000	\$170,000
Special Call - 5/1	\$0	\$15,000	\$0	\$15,000	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$418,763</b>	<b>\$544,597</b>	<b>\$0</b>	<b>\$544,597</b>	<b>\$426,831</b>
<b>EXCESS REVENUES</b>	<b>\$141,064</b>	<b>\$196,370</b>	<b>(\$3,922)</b>	<b>\$192,448</b>	<b>\$134,592</b>
(1) Maximum Annual Debt Service				11/1/2022 Interest	<b>\$96,347</b>
(2) Carry forward surplus is net of the reserve requirement and Deferred Costs				2005 A	

	FY 2019	FY 2020	FY 2021	FY 2022
NET ASSESSMENTS	\$436,871.99	\$426,296.73	\$394,799.73	\$368,949.75
PLUS COLLECTION FEES (7%)	\$32,882.84	\$29,716.11	\$29,716.11	\$27,770.41
GROSS ASSESSMENTS	\$469,754.83	\$424,515.84	\$424,515.84	\$396,720.16
NO. OF UNITS	345	336	336	314
GOLF COURSE	\$33,868	\$31,497	\$0	\$0
GROSS PER UNIT ASSESSMENT	\$1,263.44	\$1,263.44	\$1,263.44	\$1,263.44

# Lake Ashton II

Community Development District

Amortization Schedule

Series 2005A, Capital Improvement Revenue Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/21	\$ 3,915,000.00	5.38%	\$ 160,000.00	\$ 105,215.63	\$ -
11/01/21	\$ 3,755,000.00	5.38%	\$ -	\$ 100,915.63	\$ 366,131.25
05/01/22	\$ 3,755,000.00	5.38%	\$ 170,000.00	\$ 100,915.63	\$ -
11/01/22	\$ 3,585,000.00	5.38%	\$ -	\$ 96,346.88	\$ 367,262.50
05/01/23	\$ 3,585,000.00	5.38%	\$ 175,000.00	\$ 96,346.88	\$ -
11/01/23	\$ 3,410,000.00	5.38%	\$ -	\$ 91,643.75	\$ 362,990.63
05/01/24	\$ 3,410,000.00	5.38%	\$ 185,000.00	\$ 91,643.75	\$ -
11/01/24	\$ 3,225,000.00	5.38%	\$ -	\$ 86,671.88	\$ 363,315.63
05/01/25	\$ 3,225,000.00	5.38%	\$ 195,000.00	\$ 86,671.88	\$ -
11/01/25	\$ 3,030,000.00	5.38%	\$ -	\$ 81,431.25	\$ 363,103.13
05/01/26	\$ 3,030,000.00	5.38%	\$ 210,000.00	\$ 81,431.25	\$ -
11/01/26	\$ 2,820,000.00	5.38%	\$ -	\$ 75,787.50	\$ 367,218.75
05/01/27	\$ 2,820,000.00	5.38%	\$ 220,000.00	\$ 75,787.50	\$ -
11/01/27	\$ 2,600,000.00	5.38%	\$ -	\$ 69,875.00	\$ 365,662.50
05/01/28	\$ 2,600,000.00	5.38%	\$ 230,000.00	\$ 69,875.00	\$ -
11/01/28	\$ 2,370,000.00	5.38%	\$ -	\$ 63,693.75	\$ 363,568.75
05/01/29	\$ 2,370,000.00	5.38%	\$ 245,000.00	\$ 63,693.75	\$ -
11/01/29	\$ 2,125,000.00	5.38%	\$ -	\$ 57,109.38	\$ 365,803.13
05/01/30	\$ 2,125,000.00	5.38%	\$ 260,000.00	\$ 57,109.38	\$ -
11/01/30	\$ 1,865,000.00	5.38%	\$ -	\$ 50,121.88	\$ 367,231.25
05/01/31	\$ 1,865,000.00	5.38%	\$ 270,000.00	\$ 50,121.88	\$ -
11/01/31	\$ 1,595,000.00	5.38%	\$ -	\$ 42,865.63	\$ 362,987.50
05/01/32	\$ 1,595,000.00	5.38%	\$ 285,000.00	\$ 42,865.63	\$ -
11/01/32	\$ 1,310,000.00	5.38%	\$ -	\$ 35,206.25	\$ 363,071.88
05/01/33	\$ 1,310,000.00	5.38%	\$ 300,000.00	\$ 35,206.25	\$ -
11/01/33	\$ 1,010,000.00	5.38%	\$ -	\$ 27,143.75	\$ 362,350.00
05/01/34	\$ 1,010,000.00	5.38%	\$ 320,000.00	\$ 27,143.75	\$ -
11/01/34	\$ 690,000.00	5.38%	\$ -	\$ 18,543.75	\$ 365,687.50
05/01/35	\$ 690,000.00	5.38%	\$ 335,000.00	\$ 18,543.75	\$ -
11/01/35	\$ 355,000.00	5.38%	\$ -	\$ 9,540.63	\$ 363,084.38
05/01/36	\$ 355,000.00	5.38%	\$ 355,000.00	\$ 9,540.63	\$ 364,540.63
<b>TOTAL</b>			<b>\$ 3,915,000.00</b>	<b>\$ 1,919,009.38</b>	<b>\$ 5,834,009.38</b>

# Lake Ashton II

Community Development District

Debt Service Fund

Series 2006A

Description	Adopted Budget FY 2021	Actual Thru 7/31/21	Projected Next 2 Months	Total Projected 9/30/21	Proposed Budget FY 2022
<b>Revenues</b>					
Prepayments	\$0	\$0	\$0	\$0	\$0
Special Assessments	\$310,388	\$311,280	(\$3,249)	\$308,031	\$306,900
Special Assessments-Prepayments	\$0	\$64,501	\$0	\$64,501	\$0
Interest Earned	\$0	\$18	\$10	\$28	\$0
Carry Forward Surplus	\$104,687	\$122,171	\$0	\$122,171	\$136,978
<b>TOTAL REVENUES</b>	<b>\$415,074</b>	<b>\$497,970</b>	<b>(\$3,239)</b>	<b>\$494,731</b>	<b>\$443,878</b>
<b>Expenditures</b>					
Interest - 11/1	\$94,208	\$94,208	\$0	\$94,208	\$90,365
Interest - 5/1	\$94,208	\$93,545	\$0	\$93,545	\$90,365
Principal - 5/1	\$120,000	\$120,000	\$0	\$120,000	\$125,000
Special Call - 11/1	\$0	\$25,000	\$0	\$25,000	\$40,000
Special Call - 5/1	\$0	\$25,000	\$0	\$25,000	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$308,415</b>	<b>\$357,753</b>	<b>\$0</b>	<b>\$357,753</b>	<b>\$345,730</b>
<b>EXCESS REVENUES</b>	<b>\$106,659</b>	<b>\$140,217</b>	<b>(\$3,239)</b>	<b>\$136,978</b>	<b>\$98,148</b>
				11/1/2022 Interest	<b>\$87,053</b>

FY 2022	
NET ASSESSMENTS	\$306,900.00
PLUS COLLECTION FEES (7%)	\$23,100.00
GROSS ASSESSMENTS	\$330,000.00
NO. OF UNITS	264
GROSS PER UNIT ASSESSMENT	\$1,250.00

# Lake Ashton II

Community Development District

Amortization Schedule

Series 2006A, Capital Improvement Revenue Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/21	\$ 3,530,000.00	5.30%	\$ 120,000.00	\$ 93,545.00	
11/01/21	\$ 3,410,000.00	5.30%	\$ -	\$ 90,365.00	\$ 303,910.00
05/01/22	\$ 3,410,000.00	5.30%	\$ 125,000.00	\$ 90,365.00	
11/01/22	\$ 3,285,000.00	5.30%	\$ -	\$ 87,052.50	\$ 302,417.50
05/01/23	\$ 3,285,000.00	5.30%	\$ 135,000.00	\$ 87,052.50	
11/01/23	\$ 3,150,000.00	5.30%	\$ -	\$ 83,475.00	\$ 305,527.50
05/01/24	\$ 3,150,000.00	5.30%	\$ 140,000.00	\$ 83,475.00	
11/01/24	\$ 3,010,000.00	5.30%	\$ -	\$ 79,765.00	\$ 303,240.00
05/01/25	\$ 3,010,000.00	5.30%	\$ 150,000.00	\$ 79,765.00	
11/01/25	\$ 2,860,000.00	5.30%	\$ -	\$ 75,790.00	\$ 305,555.00
05/01/26	\$ 2,860,000.00	5.30%	\$ 155,000.00	\$ 75,790.00	
11/01/26	\$ 2,705,000.00	5.30%	\$ -	\$ 71,682.50	\$ 302,472.50
05/01/27	\$ 2,705,000.00	5.30%	\$ 165,000.00	\$ 71,682.50	
11/01/27	\$ 2,540,000.00	5.30%	\$ -	\$ 67,310.00	\$ 303,992.50
05/01/28	\$ 2,540,000.00	5.30%	\$ 175,000.00	\$ 67,310.00	
11/01/28	\$ 2,365,000.00	5.30%	\$ -	\$ 62,672.50	\$ 304,982.50
05/01/29	\$ 2,365,000.00	5.30%	\$ 185,000.00	\$ 62,672.50	
11/01/29	\$ 2,180,000.00	5.30%	\$ -	\$ 57,770.00	\$ 305,442.50
05/01/30	\$ 2,180,000.00	5.30%	\$ 195,000.00	\$ 57,770.00	
11/01/30	\$ 1,985,000.00	5.30%	\$ -	\$ 52,602.50	\$ 305,372.50
05/01/31	\$ 1,985,000.00	5.30%	\$ 205,000.00	\$ 52,602.50	
11/01/31	\$ 1,780,000.00	5.30%	\$ -	\$ 47,170.00	\$ 304,772.50
05/01/32	\$ 1,780,000.00	5.30%	\$ 215,000.00	\$ 47,170.00	
11/01/32	\$ 1,565,000.00	5.30%	\$ -	\$ 41,472.50	\$ 303,642.50
05/01/33	\$ 1,565,000.00	5.30%	\$ 230,000.00	\$ 41,472.50	
11/01/33	\$ 1,335,000.00	5.30%	\$ -	\$ 35,377.50	\$ 306,850.00
05/01/34	\$ 1,335,000.00	5.30%	\$ 240,000.00	\$ 35,377.50	
11/01/34	\$ 1,095,000.00	5.30%	\$ -	\$ 29,017.50	\$ 304,395.00
05/01/35	\$ 1,095,000.00	5.30%	\$ 255,000.00	\$ 29,017.50	
11/01/35	\$ 840,000.00	5.30%	\$ -	\$ 22,260.00	\$ 306,277.50
05/01/36	\$ 840,000.00	5.30%	\$ 265,000.00	\$ 22,260.00	
11/01/36	\$ 575,000.00	5.30%	\$ -	\$ 15,237.50	\$ 302,497.50
05/01/37	\$ 575,000.00	5.30%	\$ 280,000.00	\$ 15,237.50	
11/01/37	\$ 295,000.00	5.30%	\$ -	\$ 7,817.50	\$ 303,055.00
05/01/38	\$ 295,000.00	5.30%	\$ 295,000.00	\$ 7,817.50	\$ 302,817.50
<b>TOTAL</b>			<b>\$ 3,530,000.00</b>	<b>\$ 1,947,220.00</b>	<b>\$ 5,477,220.00</b>























<b>Folio</b>	<b>Legal Description</b>	<b>Operations and Maintenance Assessment*</b>	<b>Debt Assessment*</b>
262924690600009720	LAKE ASHTON WEST PHASE II NORTH PB 167 PGS 30-36 LOT 972	2,608.00	1,250.00
262924690600009730	LAKE ASHTON WEST PHASE II NORTH PB 167 PGS 30-36 LOT 973	2,608.00	1,250.00
262924690600009740	LAKE ASHTON WEST PHASE II NORTH PB 167 PGS 30-36 LOT 974	2,608.00	1,250.00
262924690600009750	LAKE ASHTON WEST PHASE II NORTH PB 167 PGS 30-36TRACT A (LIFT	0.00	0.00
262924690600009760	LAKE ASHTON WEST PHASE II NORTH PB 167 PGS 30-36TRACT CDD-2 &	0.00	0.00
262924690600009770	LAKE ASHTON WEST PHASE II NORTH PB 167 PGS 30-36TRACTS GC-1	0.00	0.00
262924690600009780		0.00	0.00
		1,763,008.00	633,861.92

\*This amount has been grossed up to cover early payment discounts and Polk County collection fees, currently 7%.

# SECTION D



**RESOLUTION 2021-11**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2021-2022; AND PROVIDING FOR AN EFFECTIVE DATE**

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

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

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

**WHEREAS**, the Board desires to adopt the Fiscal Year 2021-2022 annual meeting schedule attached as **Exhibit A**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The Fiscal Year 2021-2022 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

**PASSED AND ADOPTED** this 20<sup>th</sup> day of August 2021

ATTEST:

**LAKE ASHTON II COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:** Fiscal Year 2021-2022 Annual Meeting Schedule

**Exhibit A**

**BOARD OF SUPERVISORS MEETING DATES  
LAKE ASHTON II COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2021-2022**

The Board of Supervisors of the Lake Ashton II Community Development District will hold their regular meetings for Fiscal Year 2021-2022 at the Lake Ashton II Health & Fitness Center, 6052 Pebble Beach Blvd., Winter Haven, Florida 33884 at 9:00 a.m. on the 3<sup>rd</sup> Friday of each month, unless otherwise indicated as follows:

**October 15, 2021**  
**November 19, 2021**  
**December 17, 2021**  
**January 21, 2022**  
**February 18, 2022**  
**March 18, 2022**  
**April 15, 2022**  
**May 20, 2022**  
**June 17, 2022**  
**July 15, 2022**  
**August 19, 2022**  
**September 16, 2022**

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

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

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

District Manager

# SECTION E

**FIRST ADDENDUM TO FEE AGREEMENT**

This First Addendum to Fee Agreement (“Addendum”) is entered into effective as of July \_\_\_\_, 2021 between Lake Ashton II Community Development District and (“Client” or “District”), and Hopping Green & Sams, P.A. (“HGS”).

RECITALS

- A. Client and HGS previously entered into a *Fee Agreement* dated December 17, 2018 (the “Fee Agreement”), under which Client agreed to employ and retain HGS as its attorney and legal representative in connection with the day-to-day operation of the District.
- B. Client has requested that HGS also represent Client in connection with the District’s issuance of its Capital Improvement Revenue Refunding Bonds, Series 2021 (“Additional Services”).

In consideration of the foregoing premises and for other good and valuable consideration, Client and HGS agree to supplement the Fee Agreement as follows:

- 1. Incorporation of Recitals. The above Recitals are hereby incorporated as terms.
- 2. Addendum to Fee Agreement. Client agrees to compensate HGS for the Additional Services at a fixed fee of Thirty-Eight Thousand Five Hundred Dollars (\$38,500.00). The attorneys and paralegal responsible for handling the bulk of Client’s Additional Services are Michael C. Eckert, Sarah R. Sandy, and David G. Wilbourn.
- 3. Affirmation of Fee Agreement. Except as specifically amended above, the Fee Agreement shall remain in full force and effect, unaltered by this Addendum.

Accepted and Agreed to:

LAKE ASHTON II COMMUNITY  
DEVELOPMENT DISTRICT

HOPPING GREEN & SAMS, P.A.

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Its: Vice President

Date: \_\_\_\_\_

Date: \_\_\_\_\_

# SECTION I







# SECTION VIII



# SECTION B



# LA II COMMUNITY DIRECTOR REPORT

Meeting date: August 20, 2021

Mary Bosman  
mbosman@lakeashton2cdd.com



***Projects/Summaries...*** *The following is a listing of updates around the HFC and projects that are being worked on or have been completed since the last LA II Board of Supervisors' Meeting, on July 16, 2021 (Not necessarily in order).*

- *Replacement equipment i.e., recumbent cycle, pool vacuum head, popcorn kettle part, the storm damaged TV from the Fitness Room and 3 replacement clocks are in place or waiting delivery.*
- *The HFC building and pavers have been power washed.*
- *The pool heater was repaired by James.*
- *Chairs in to replace the 32 upholstered chairs with tears and that cannot be fixed. Jillian has been contacted regarding surplus of the torn upholstered chairs from the inventory.*
- *AC fixed at the Gate House. James did this during his normal working hours.*
- *Wiring problems assessed at Eagle's Nest and Kincaid rewired for soft serve machine and safety for other existing food warmers.*
- *Wearing is Caring posters have been put around the building for continued COVID awareness.*
- *One Amenities violation letter was sent out.*
- *Donations from two sets of very kind residents add to the quality of amenities at the HFC. Patio furniture arrived for the Rose Garden and a large flat screen TV is in the Poker Room. These residents are so appreciated!*

*Regards,*

*Mary Bosman*

# SECTION IX

# SECTION A

**LAKE ASHTON II CDD**  
**CHECK REGISTER**

Check Date	Vendor #	Vendor Name	Invoice Date	Invoice Number	Expense Year/Month	Description	GL Dp-Acct-Sub	Amount	Check#
7/30/21	219	BRUNA MACEDO	7/30/21	2152020	2021/7	REFUND-DEPOSIT 02/15/2020	300-22000-10000	\$ 500.00	3557
7/16/21	244	ANNA BARCENAS	7/06/21	7062021	2021/7	REFUND-CANCELLED VENUE	300-36200-10000	\$ 750.00	3530
8/11/21	55	POLK COUNTY PROPERTY APPRAISER	8/04/21	4651828	2021/8	1% ADMIN FEE	300-36300-10000	\$ 17,630.08	3570
7/16/21	150	RAYL ENGINEERING & SURVEYING, LLC	6/30/21	1710154	2021/6	ENGINEERING SERVICES	310-51300-31100	\$ 2,494.80	3537
7/16/21	150	RAYL ENGINEERING & SURVEYING, LLC	6/30/21	201609	2021/6	ENGINEERING SERVICES	310-51300-31100	\$ 187.50	3537
7/16/21	150	RAYL ENGINEERING & SURVEYING, LLC	6/30/21	211601	2021/6	ENGINEERING SERVICES	310-51300-31100	\$ 1,102.17	3537
8/11/21	150	RAYL ENGINEERING & SURVEYING, LLC	7/31/21	17-101-5	2021/7	ENGINEERING SERVICES	310-51300-31100	\$ 1,051.81	3572
8/11/21	150	RAYL ENGINEERING & SURVEYING, LLC	7/31/21	20-160-1	2021/7	ENGINEERING SERVICES	310-51300-31100	\$ 179.15	3572
8/11/21	150	RAYL ENGINEERING & SURVEYING, LLC	7/31/21	21-160-2	2021/7	ENGINEERING SERVICES	310-51300-31100	\$ 1,617.50	3572
7/16/21	58	GMS-CENTRAL FLORIDA, LLC	7/01/21	56	2021/7	DISSEMINATION AGT SVCS	310-51300-31300	\$ 500.00	3533
8/11/21	58	GMS-CENTRAL FLORIDA, LLC	8/01/21	57	2021/8	DISSEMINATION SERVICES	310-51300-31300	\$ 500.00	3567
7/16/21	58	GMS-CENTRAL FLORIDA, LLC	7/01/21	56	2021/7	MGMT FEES 07/21	310-51300-34000	\$ 5,000.00	3533
8/11/21	58	GMS-CENTRAL FLORIDA, LLC	8/01/21	57	2021/8	MANAGEMENT FEES	310-51300-34000	\$ 5,000.00	3567
7/16/21	58	GMS-CENTRAL FLORIDA, LLC	7/01/21	56	2021/7	INFORMATION TECHNOLOGY	310-51300-35100	\$ 83.33	3533
8/11/21	58	GMS-CENTRAL FLORIDA, LLC	8/01/21	57	2021/8	INFORMATION TECHNOLOGY	310-51300-35100	\$ 83.33	3567
7/16/21	3	FEDEX	6/22/21	74114838	2021/6	DELIVERIES THRU 06/14/21	310-51300-42000	\$ 56.24	3532
7/16/21	58	GMS-CENTRAL FLORIDA, LLC	7/01/21	56	2021/7	POSTAGE	310-51300-42000	\$ 0.71	3533
7/30/21	3	FEDEX	7/20/21	74412458	2021/7	DELIVERIES THRU 07/13/21	310-51300-42000	\$ 119.97	3553
8/11/21	3	FEDEX	7/27/21	7-448-06	2021/7	DELIVERIES THRU 7/27/21	310-51300-42000	\$ 36.30	3564
8/11/21	3	FEDEX	8/03/21	7-455-95	2021/8	DELIVERIES THRU 8/3/21	310-51300-42000	\$ 32.93	3564
8/11/21	58	GMS-CENTRAL FLORIDA, LLC	8/01/21	57	2021/8	POSTAGE	310-51300-42000	\$ 17.34	3567
7/16/21	58	GMS-CENTRAL FLORIDA, LLC	7/01/21	56	2021/7	COPIES	310-51300-42500	\$ 12.15	3533
8/11/21	58	GMS-CENTRAL FLORIDA, LLC	8/01/21	57	2021/8	COPIES	310-51300-42500	\$ 214.50	3567
7/16/21	245	CA FLORIDA HOLDINGS LLC	6/11/21	3933026	2021/6	NOTICE OF MEETING-5911625	310-51300-48000	\$ 79.25	3531
7/16/21	58	GMS-CENTRAL FLORIDA, LLC	7/01/21	56	2021/7	OFFICE SUPPLIES	310-51300-51000	\$ 20.00	3533
8/11/21	58	GMS-CENTRAL FLORIDA, LLC	8/01/21	57	2021/8	OFFICE SUPPLIES	310-51300-51000	\$ 20.00	3567
7/28/21	81	MARY BOSMAN	7/01/21	70121	2021/7	JULY 21 HEALTH INSURANCE	320-57200-23000	\$ 250.00	3545
7/28/21	140	RYAN A BUSWELL	7/01/21	7012021	2021/7	JULY 21 HEALTH INSURANCE	320-57200-23000	\$ 46.48	3546
7/28/21	170	JAMES MARGESON	7/01/21	70121	2021/7	JULY 21 HEALTH INSURANCE	320-57200-23000	\$ 250.00	3547
7/28/21	87	KAREN VANKIRK	7/01/21	7012021	2021/7	JULY 21 HEALTH INSURANCE	320-57200-23000	\$ 164.53	3548
7/16/21	140	RYAN A BUSWELL	7/11/21	71121	2021/7	IT SERVICES	320-57200-34100	\$ 140.00	3528

**LAKE ASHTON II CDD**  
**CHECK REGISTER**

Check Date	Vendor #	Vendor Name	Invoice Date	Invoice Number	Expense Year/Month	Description	GL Dp-Acct-Sub	Amount	Check#
8/10/21	68	PAULETTE EDMONDS	8/03/21	JULY2021	2021/7	JULY 2021 INSTRUCTION	320-57200-34100	\$ 300.00	3560
8/10/21	69	LAURIE HEVERLY	8/03/21	JULY2021	2021/7	JULY 2021 INSTRUCTION	320-57200-34100	\$ 875.00	3561
8/10/21	242	SANDRA PAPINEAU	8/03/21	JULY2021	2021/7	JULY 2021 INSTRUCTION	320-57200-34100	\$ 250.00	3562
8/11/21	140	RYAN A BUSWELL	8/08/21	80821	2021/8	IT SERVICES	320-57200-34100	\$ 332.50	3575
8/11/21	69	LAURIE HEVERLY	8/03/21	JULY2021	2021/7	JULY 2021 INSTRUCTION	320-57200-34100	\$ 75.00	3576
7/16/21	152	SECURITAS SECURITY SERVICES USA,INC	7/08/21	10419020	2021/7	GUARD SERVICES	320-57200-34500	\$ 4,015.56	3538
7/21/21	152	SECURITAS SECURITY SERVICES USA,INC	7/15/21	10425218	2021/7	GUARD SERVICES	320-57200-34500	\$ 3,774.72	3542
7/30/21	152	SECURITAS SECURITY SERVICES USA,INC	7/22/21	10431789	2021/7	GUARD SERVICES	320-57200-34500	\$ 3,774.72	3558
8/11/21	152	SECURITAS SECURITY SERVICES USA,INC	7/29/21	10444657	2021/7	GUARD SERVICES	320-57200-34500	\$ 3,774.72	3573
8/11/21	152	SECURITAS SECURITY SERVICES USA,INC	8/05/21	10451285	2021/8	GUARD SERVICES	320-57200-34500	\$ 3,920.67	3573
7/21/21	91	STATE FIRE EXT SERVICE INC	7/07/21	29511	2021/7	FIRES EXTINGUISHER INSPEC	320-57200-34510	\$ 84.95	3543
7/21/21	91	STATE FIRE EXT SERVICE INC	7/07/21	29511	2021/7	FIRES EXTINGUISHER INSPEC	320-57200-34510	\$ (84.95)	3543
7/16/21	193	PERFORMANCE PLUS CARTS	7/01/21	10057	2021/7	GOLF CART MAINTENANCE	320-57200-34530	\$ 183.00	3534
8/11/21	193	PERFORMANCE PLUS CARTS	7/19/21	341218	2021/7	GOLF CART MAINTENANCE	320-57200-34530	\$ 254.31	3569
8/11/21	193	PERFORMANCE PLUS CARTS	8/01/21	10060	2021/8	GOLF CART MAINTENANCE	320-57200-34530	\$ 183.00	3569
7/30/21	70	FLORIDA PEST CONTROL	7/13/21	8633380	2021/7	PEST CONTROL	320-57200-34800	\$ 79.00	3554
7/30/21	70	FLORIDA PEST CONTROL	7/16/21	8637951	2021/7	PEST CONTROL	320-57200-34800	\$ 128.00	3554
8/11/21	70	FLORIDA PEST CONTROL	7/13/21	863338	2021/7	PEST CONTROL	320-57200-34800	\$ 79.00	3565
7/21/21	80	REPUBLIC SERVICES #654	7/14/21	65400102	2021/8	SVCS 08/21	320-57200-34900	\$ 262.86	3541
7/21/21	76	BRIGHT HOUSE NETWORKS	7/12/21	50183001	2021/7	SVCS 07/21	320-57200-41000	\$ 686.88	3540
7/21/21	62	TAMPA ELECTRIC COMPANY	7/14/21	721	2021/7	SVCS 07/21	320-57200-43000	\$ 10,665.17	3544
7/16/21	51	AMERIGAS	7/09/21	31243563	2021/7	POOL HEAT	320-57200-43100	\$ 959.29	3529
7/30/21	51	AMERIGAS	7/22/21	31247377	2021/7	POOL HEAT	320-57200-43100	\$ 727.77	3550
7/30/21	64	CITY OF WINTER HAVEN	7/16/21	721	2021/7	SVCS 07/21	320-57200-43200	\$ 2,741.23	3551
7/30/21	236	JANI-KING OF ORLANDO	8/01/21	2190047	2021/8	SVCS 08/21	320-57200-46010	\$ 2,360.00	3556
7/16/21	218	WELLS FARGO-ELITE CARD	7/02/21	3184-062	2021/6	PURCHASES-06/21	320-57200-46020	\$ 1,190.90	3539
7/30/21	86	HOME DEPOT CREDIT SERVICES	6/22/21	9020821	2021/6	SUPPLIES	320-57200-46020	\$ 118.16	3555
7/30/21	86	HOME DEPOT CREDIT SERVICES	6/24/21	7021012	2021/6	SUPPLIES	320-57200-46020	\$ 64.32	3555
7/30/21	86	HOME DEPOT CREDIT SERVICES	6/24/21	7021016	2021/6	SUPPLIES	320-57200-46020	\$ 33.96	3555
7/30/21	86	HOME DEPOT CREDIT SERVICES	6/24/21	7030609	2021/6	SUPPLIES	320-57200-46020	\$ 15.14	3555
7/30/21	86	HOME DEPOT CREDIT SERVICES	6/24/21	7211495	2021/6	REFUND	320-57200-46020	\$ (59.91)	3555

**LAKE ASHTON II CDD**  
**CHECK REGISTER**

Check Date	Vendor #	Vendor Name	Invoice Date	Invoice Number	Expense Year/Month	Description	GL Dp-Acct-Sub	Amount	Check#
7/30/21	86	HOME DEPOT CREDIT SERVICES	6/28/21	3021488	2021/6	SUPPLIES	320-57200-46020	\$ 84.87	3555
7/30/21	86	HOME DEPOT CREDIT SERVICES	6/30/21	1021640	2021/6	SUPPLIES	320-57200-46020	\$ 19.54	3555
7/30/21	86	HOME DEPOT CREDIT SERVICES	7/02/21	9021875	2021/7	SUPPLIES	320-57200-46020	\$ 17.98	3555
7/30/21	219	BRUNA MACEDO	7/30/21	2152020	2021/7	DAMAGES	320-57200-46020	\$ (150.00)	3557
7/30/21	113	EXTREME GRAPHICS	7/07/21	7072021	2021/7	POOL ALARM/NO PARKING	320-57200-46030	\$ 290.00	3552
8/11/21	135	KINCAID ELECTRICAL SERVICES INC	7/28/21	100724	2021/7	ICE CREAM MACHINE MAINT.	320-57200-46060	\$ 1,950.00	3568
8/11/21	243	FOX HOLLOW ENTERPRISES INC	6/28/21	6486	2021/6	FERTILIZATION SERVICE	320-57200-46200	\$ 248.00	3566
8/11/21	243	FOX HOLLOW ENTERPRISES INC	7/01/21	6487	2021/7	MONTHLY MAINTENANCE	320-57200-46200	\$ 348.00	3566
8/11/21	243	FOX HOLLOW ENTERPRISES INC	8/01/21	6512	2021/8	MONTHLY MAINTENANCE	320-57200-46200	\$ 348.00	3566
7/16/21	107	POOL & PATIO CENTER	6/18/21	10220240	2021/6	SALES	320-57200-46400	\$ 150.00	3535
7/16/21	107	POOL & PATIO CENTER	6/23/21	10220255	2021/6	SALES	320-57200-46400	\$ 55.98	3535
7/16/21	107	POOL & PATIO CENTER	6/28/21	10220271	2021/6	SALES	320-57200-46400	\$ 39.98	3535
7/16/21	101	POOLSURE	7/01/21	5619165	2021/7	SVCS 07/21	320-57200-46400	\$ 567.32	3536
7/16/21	218	WELLS FARGO-ELITE CARD	7/02/21	3184-062	2021/6	PURCHASES-06/21	320-57200-46400	\$ 590.08	3539
8/11/21	107	POOL & PATIO CENTER	8/02/21	10220339	2021/7	SALES	320-57200-46400	\$ 34.99	3571
8/11/21	92	APPLIED AQUATIC MANAGEMENT, INC.	7/31/21	195787	2021/7	AQUATIC PLANT SERVICE	320-57200-46500	\$ 2,730.00	3563
8/11/21	218	WELLS FARGO-ELITE CARD	8/03/21	3184-080	2021/7	CC PURCHASES FOR JULY	320-57200-49000	\$ 5,243.57	3574
7/16/21	218	WELLS FARGO-ELITE CARD	7/02/21	3184-062	2021/6	PURCHASES-06/21	320-57200-49400	\$ 188.49	3539
7/30/21	246	AFFORDABLE CATERING	7/21/21	0821-01	2021/8	10% DEPOSIT-EVENT 08/21	320-57200-49400	\$ 315.52	3549
7/16/21	218	WELLS FARGO-ELITE CARD	7/02/21	3184-062	2021/6	PURCHASES-06/21	320-57200-51000	\$ 212.59	3539
7/30/21	86	HOME DEPOT CREDIT SERVICES	7/01/21	21747	2021/7	SUPPLIES	320-57200-51000	\$ 8.56	3555
7/30/21	119	WELLS FARGO VENDOR FIN SERV	7/17/21	50160046	2021/8	COPIER LEASE	320-57200-51000	\$ 252.57	3559
7/16/21	218	WELLS FARGO-ELITE CARD	7/02/21	3184-062	2021/6	PURCHASES-06/21	600-53800-69000	\$ 679.99	3539
8/11/21	55	POLK COUNTY PROPERTY APPRAISER	8/04/21	4651827	2021/8	DEBT 1% ADMIN FEE	700-36300-10000	\$ 3,930.44	3570
8/11/21	55	POLK COUNTY PROPERTY APPRAISER	8/04/21	4651827	2021/8	DEBT 1% ADMIN FEE	700-36300-10200	\$ 3,248.72	3570
								<b>\$ 101,310.23</b>	



# Lake Ashton II CDD

## Special Assessment Receipts

Fiscal Year Ending September 30, 2021

Date Received	Collection Period	O&M Receipts	Debt Svc Receipts	Debt Svc Interest	O&M Discounts/ Penalties	Debt Discounts/ Penalties	Commissions Paid	Net Amount Received	\$1,544,991.24	\$399,247.04	\$330,000.00	\$729,247.04
									.36300.10000	.36300.10000	.36300.10200	.36300.10000
									General Fund 100.00%	05A Debt Svc Fund 54.748%	06A Debt Svc Fund 45.252%	Debt Total 100%
11/16/20	10/01/20-10/31/20	\$ 2,285.49	\$ -	\$ -	\$ 91.42	\$ -	\$ 43.88	\$ 2,150.19	\$ 2,150.19	\$ -	\$ -	\$ -
11/19/20	06/01/20-10/15/20	\$ 15,959.44	\$ 6,476.38	\$ -	\$ 837.87	\$ 340.01	\$ 425.16	\$ 20,832.78	\$ 14,832.74	\$ 3,284.89	\$ 2,715.15	\$ 6,000.04
11/23/20	11/01/20-11/08/20	\$ 153,127.83	\$ 59,153.20	\$ -	\$ 6,125.14	\$ 2,366.20	\$ 4,075.79	\$ 199,713.90	\$ 144,233.82	\$ 30,374.15	\$ 25,105.93	\$ 55,480.07
12/01/20	11/09/20-11/15/20	\$ 146,271.36	\$ 70,510.72	\$ -	\$ 5,850.88	\$ 2,820.52	\$ 4,162.21	\$ 203,948.47	\$ 137,592.90	\$ 36,328.24	\$ 30,027.32	\$ 66,355.56
12/11/20	11/16/20-11/25/20	\$ 638,868.18	\$ 304,355.20	\$ -	\$ 25,524.43	\$ 12,157.61	\$ 18,110.83	\$ 887,430.51	\$ 601,040.26	\$ 156,792.49	\$ 129,597.76	\$ 286,390.25
12/18/20	11/26/20-11/30/20	\$ 443,385.06	\$ 216,666.56	\$ -	\$ 17,735.48	\$ 8,666.96	\$ 12,672.98	\$ 620,976.20	\$ 417,040.26	\$ 111,650.53	\$ 92,285.41	\$ 203,935.94
01/15/21	12/01/20-12/31/20	\$ 50,834.85	\$ 24,080.13	\$ -	\$ 1,525.11	\$ 722.37	\$ 1,453.35	\$ 71,214.15	\$ 48,322.41	\$ 12,532.73	\$ 10,359.00	\$ 22,891.74
01/29/21	INTEREST	\$ -	\$ -	\$ 44.46	\$ -	\$ -	\$ -	\$ 138.59	\$ 94.13	\$ 24.34	\$ 20.12	\$ 44.46
02/16/21	01/01/21-01/31/21	\$ 47,995.29	\$ 26,397.84	\$ -	\$ 937.05	\$ 540.47	\$ 1,458.31	\$ 71,457.30	\$ 46,067.54	\$ 13,900.34	\$ 11,489.41	\$ 25,389.75
03/15/21	02/01/21-02/28/21	\$ 15,544.75	\$ 7,302.97	\$ -	\$ 137.12	\$ 62.90	\$ 452.95	\$ 22,194.75	\$ 15,099.92	\$ 3,884.27	\$ 3,210.56	\$ 7,094.83
04/15/21	03/01/21-03/31/21	\$ 17,006.05	\$ 6,736.84	\$ -	\$ -	\$ -	\$ 474.86	\$ 23,268.03	\$ 16,683.46	\$ 3,604.91	\$ 2,979.66	\$ 6,584.57
04/30/21	INTEREST	\$ -	\$ -	\$ 2.61	\$ -	\$ -	\$ -	\$ 7.82	\$ 5.21	\$ 1.43	\$ 1.18	\$ 2.61
05/14/21	04/01/21-04/30/21	\$ 2,285.49	\$ 1,263.44	\$ -	\$ (68.56)	\$ (37.90)	\$ 73.11	\$ 3,582.28	\$ 2,304.38	\$ 699.62	\$ 578.28	\$ 1,277.90
06/15/21	05/01/21-05/31/21	\$ 4,570.98	\$ 2,526.88	\$ -	\$ (137.13)	\$ (75.80)	\$ 146.21	\$ 7,164.58	\$ 4,608.79	\$ 1,399.24	\$ 1,156.55	\$ 2,555.80
06/21/21	TAX SALE	\$ 6,856.47	\$ 3,776.88	\$ -	\$ (308.55)	\$ (169.96)	\$ 222.24	\$ 10,889.62	\$ 7,014.04	\$ 2,121.80	\$ 1,753.78	\$ 3,875.58
		\$ 1,544,991.24	\$ 729,247.04	\$ 47.07	\$ 58,250.26	\$ 27,393.38	\$ 43,771.88	\$ 2,144,969.17	\$ 1,457,090.06	\$ 376,598.99	\$ 311,280.12	\$ 687,879.11
BALANCE REMAINING		\$0.00	\$0.00									

<b>Gross Percent Collected</b>	<b>100.00%</b>
<b>Balance Due</b>	<b>\$0.00</b>

# SECTION B

**LAKE ASHTON II**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET**  
**July 31, 2021**

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	
<b>ASSETS:</b>				
CASH	\$762	---	\$24,495	\$25,257
PETTY CASH	\$2,343	---	---	\$2,343
DUE FROM GENERAL FUND	---	\$46,825	---	\$46,825
DUE FROM CAPITAL RESERVE	\$12,852	---	---	\$12,852
INVESTMENT - STATE BOARD - SURPLUS FUNDS	\$406,795	---	\$415,781	\$822,576
<b>SERIES 2005A</b>				
RESERVE A	---	\$263,198	---	\$263,198
PREPAYMENT A	---	\$56,705	---	\$56,705
REVENUE A	---	\$80,513	---	\$80,513
DEFERRED COST A/B	---	\$34,592	---	\$34,592
<b>SERIES 2006A</b>				
RESERVE A	---	\$76,713	---	\$76,713
REVENUE A	---	\$76,522	---	\$76,522
PREPAYMENT A	---	\$42,497	---	\$42,497
DEFERRED COST A/B	---	\$3,449	---	\$3,449
COST OF ISSUANCE	---	---	\$29	\$29
DEPOSITS	\$23,307	---	---	\$23,307
PREPAID EXPENDITURES	\$3,191	---	---	\$3,191
<b>TOTAL ASSETS</b>	<b>\$449,249</b>	<b>\$681,013</b>	<b>\$440,305</b>	<b>\$1,570,568</b>
<b>LIABILITIES:</b>				
ACCOUNTS PAYABLE	\$19,047	---	---	\$19,047
ACCRUED EXPENSES	\$10,000	---	---	\$10,000
ROOM RENTAL DEPOSITS	\$500	---	---	\$500
DUE TO GENERAL FUND	---	---	\$12,852	\$12,852
DUE TO DEBT SERVICE - SERIES 2005A	\$25,636	---	---	\$25,636
DUE TO DEBT SERVICE - SERIES 2006	\$21,190	---	---	\$21,190
<b>TOTAL LIABILITIES</b>	<b>\$76,373</b>	<b>\$0</b>	<b>\$12,852</b>	<b>\$89,224</b>
<b>FUND BALANCES:</b>				
NONSPENDABLES:				
DEPOSITS - TECO	\$26,498	---	---	\$26,498
RESTRICTED FOR:				
DS-SERIES 2005A	---	\$460,643	---	\$460,643
DS-SERIES 2006A	---	\$220,370	---	\$220,370
CAPITAL PROJECTS	---	---	\$427,454	\$427,454
ASSIGNED FOR GENERAL FUND	\$170,344	---	---	\$170,344
UNASSIGNED FOR GENERAL FUND	\$172,843	---	---	\$172,843
<b>TOTAL FUND BALANCES</b>	<b>\$372,876</b>	<b>\$681,013</b>	<b>\$427,454</b>	<b>\$1,481,343</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$449,249</b>	<b>\$681,013</b>	<b>\$440,305</b>	<b>\$1,570,568</b>

**LAKE ASHTON II**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**GENERAL FUND**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JULY 31, 2021

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 07/31/21	ACTUAL THRU 07/31/21	VARIANCE
<b><u>REVENUES:</u></b>				
SPECIAL ASSESSMENTS - TAX COLLECTOR	\$1,445,344	\$1,445,344	\$1,457,090	\$11,746
INTEREST EARNED	\$1,500	\$1,250	\$542	(\$708)
RENTAL FEES	\$5,200	\$4,333	\$2,120	(\$2,213)
SECURITY GUARD REVENUE	\$0	\$0	\$125	\$125
TABLE RENTALS	\$0	\$0	\$2,000	\$2,000
OFF DUTY OFFICER REVENUE	\$0	\$0	\$0	\$0
CONTRIBUTIONS	\$0	\$0	\$2,758	\$2,758
MISCELLANEOUS INCOME	\$0	\$0	\$1,943	\$1,943
<b>TOTAL REVENUES</b>	<b><u>\$1,452,044</u></b>	<b><u>\$1,450,927</u></b>	<b><u>\$1,466,579</u></b>	<b><u>\$15,651</u></b>
<b><u>EXPENDITURES:</u></b>				
<b><u>ADMINISTRATIVE:</u></b>				
ARBITRAGE	\$1,200	\$1,000	\$600	\$400
ANNUAL AUDIT	\$4,900	\$4,083	\$1,500	\$2,583
COMPUTER TIME	\$1,000	\$833	\$833	\$0
DISSEMINATION	\$6,500	\$5,417	\$5,600	(\$183)
DUES, LICENSES, SUBSCRIPTIONS	\$175	\$146	\$175	(\$29)
INSURANCE	\$11,182	\$11,182	\$12,730	(\$1,548)
LEGAL ADVERTISING	\$1,500	\$1,250	\$1,046	\$204
MANAGEMENT	\$60,000	\$50,000	\$50,000	\$0
OFFICE SUPPLIES	\$250	\$208	\$441	(\$233)
OTHER CURRENT CHARGES	\$2,700	\$2,250	\$2,129	\$121
GOLF COURSE STUDY	\$0	\$0	\$0	\$0
POSTAGE	\$2,000	\$1,667	\$1,261	\$406
PRINTING & BINDING	\$1,000	\$833	\$396	\$438
TELEPHONE	\$50	\$42	\$0	\$42
TRUSTEE FEES	\$13,963	\$11,636	\$6,573	\$5,063
<b>TOTAL ADMINISTRATIVE</b>	<b><u>\$106,420</u></b>	<b><u>\$90,547</u></b>	<b><u>\$83,283</u></b>	<b><u>\$7,264</u></b>
<b><u>FIELD:</u></b>				
ATTORNEY	\$40,000	\$33,333	\$52,503	(\$19,169)
BUILDING CONTRACT SERVICES				
SECURITY SERVICES	\$7,200	\$6,000	\$3,319	\$2,681
CLEANING SERVICES	\$28,320	\$23,600	\$23,293	\$307
POOL MAINTENANCE	\$8,400	\$7,000	\$10,032	(\$3,032)
BUILDING GROUNDS MAINTENANCE & SUPPLIES				
BUILDING MAINTENANCE/SUPPLIES	\$30,363	\$25,303	\$19,305	\$5,997
GROUNDS MAINTENANCE/SUPPLIES	\$7,897	\$6,581	\$11,731	(\$5,150)
BUILDING MAINTENANCE-GOLF COURSE	\$0	\$0	\$1,950	(\$1,950)
GROUNDS MAINTENANCE-GOLF COURSE	\$0	\$0	\$0	\$0
PEST CONTROL	\$1,340	\$1,117	\$1,165	(\$48)
MILEAGE	\$400	\$333	\$357	(\$24)
ENGINEERING	\$15,000	\$12,500	\$58,317	(\$45,817)
HFC SPECIAL EVENTS	\$5,000	\$4,167	\$2,861	\$1,306
LANDSCAPE CONTRACT SERVICES	\$179,604	\$149,670	\$147,270	\$2,400
IRRIGATION MAINTENANCE	\$2,000	\$1,667	\$0	\$1,667
LAKE MAINTENANCE	\$35,560	\$29,633	\$28,700	\$933
OFFICE SUPPLIES/PRINTING/BINDING	\$13,000	\$10,833	\$11,762	(\$929)
PERMITS/INSPECTIONS	\$1,500	\$1,250	\$835	\$415

**LAKE ASHTON II**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**GENERAL FUND**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JULY 31, 2021

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 07/31/21	ACTUAL THRU 07/31/21	VARIANCE
<b>PERSONNEL EXPENSES</b>				
EXERCISE INSTRUCTORS	\$19,340	\$16,117	\$21,250	(\$5,133)
FICA EXPENSE	\$15,972	\$13,515	\$12,796	\$718
HEALTH INSURANCE	\$10,622	\$8,852	\$6,269	\$2,583
SALARIES	\$196,016	\$165,860	\$167,482	(\$1,623)
INSURANCE	\$4,000	\$3,333	\$1,737	\$1,596
PROPERTY INSURANCE	\$21,854	\$21,854	\$24,443	(\$2,589)
SECURITY CONTRACT SERVICES				\$0
GATE ATTENDANTS	\$196,170	\$163,475	\$164,684	(\$1,209)
OFF DUTY SECURITY-EVENTS	\$0	\$0	\$0	\$0
VIDEO SECURITY-ADT	\$0	\$0	\$0	\$0
SECURITY EXTRAS	\$4,000	\$3,333	\$2,183	\$1,150
<b>UTILITIES</b>				
ELECTRIC	\$130,000	\$108,333	\$105,194	\$3,140
REFUSE	\$5,000	\$4,167	\$2,170	\$1,997
WATER	\$35,000	\$29,167	\$20,210	\$8,957
TELEPHONE	\$15,000	\$12,500	\$9,849	\$2,651
GAS/PROPANE	\$30,000	\$25,000	\$29,180	(\$4,180)
<b>TOTAL FIELD</b>	<b><u>\$1,058,558</u></b>	<b><u>\$888,492</u></b>	<b><u>\$940,847</u></b>	<b><u>(\$52,355)</u></b>
<b><u>TOTAL PROJECT:</u></b>				
FIRST QUARTER OPERATING RESERVES	\$265,271	\$221,059	\$0	\$221,059
<b>TOTAL PROJECT</b>	<b><u>\$265,271</u></b>	<b><u>\$221,059</u></b>	<b><u>\$0</u></b>	<b><u>\$221,059</u></b>
<b>TOTAL EXPENDITURES</b>	<b><u>\$1,430,249</u></b>	<b><u>\$1,200,098</u></b>	<b><u>\$1,024,130</u></b>	<b><u>\$175,968</u></b>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<b><u>\$21,795</u></b>	<b><u>\$250,829</u></b>	<b><u>\$442,449</u></b>	<b><u>\$191,619</u></b>
<b>OTHER FINANCING SOURCES/(USES):</b>				
INTERFUND TRANSFER IN/(OUT)-CAPITAL RESERVE	(\$192,139)	(\$192,139)	(\$192,139)	\$0
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b><u>(\$192,139)</u></b>	<b><u>(\$192,139)</u></b>	<b><u>(\$192,139)</u></b>	<b><u>\$0</u></b>
<b>NET CHANGE IN FUND BALANCE</b>	<b><u>(\$170,344)</u></b>	<b><u>\$58,690</u></b>	<b><u>\$250,310</u></b>	<b><u>\$191,619</u></b>
FUND BALANCE - Beginning	\$170,344		\$122,567	
<b>FUND BALANCE - Ending</b>	<b><u>\$0</u></b>		<b><u>\$372,876</u></b>	

**LAKE ASHTON II**  
**COMMUNITY DEVELOPMENT DISTRICT**  
GENERAL FUND - FY 2021

	ADOPTED BUDGET	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL	
<b>REVENUES:</b>													
SPECIAL ASSESSMENTS	.300.363.10000	\$1,445,344	\$0	\$161,217	\$1,155,673	\$48,322	\$46,162	\$15,100	\$16,689	\$2,304	\$11,623	\$0	\$1,457,090
INTEREST EARNED	.300.361.10000	\$1,500	\$11	\$0	\$11	\$123	\$90	\$81	\$66	\$59	\$35	\$67	\$542
RENTAL FEES	.300.362.10000	\$5,200	\$200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,400	\$520	\$2,120
SECURITY GUARD REVENUE	.300.362.10100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$125	\$125
TABLE RENTALS	.300.362.10200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$670	\$10	\$1,320	\$2,000	\$2,000
OFF DUTY OFFICER REVENUE	.300.362.10300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTRIBUTIONS	.300.366.10000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,120	\$0	\$422	\$216	\$2,758	\$2,758
MISCELLANEOUS INCOME	.300.369.10000	\$0	\$7	\$149	\$0	(\$40)	\$101	\$22	\$97	\$216	\$1,316	\$76	\$1,943
CARRY FORWARD SURPLUS	.300.271.10000	\$170,344	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>		<b>\$1,622,388</b>	<b>\$218</b>	<b>\$161,366</b>	<b>\$1,155,684</b>	<b>\$48,406</b>	<b>\$46,352</b>	<b>\$15,202</b>	<b>\$18,972</b>	<b>\$3,249</b>	<b>\$14,806</b>	<b>\$2,324</b>	<b>\$1,466,579</b>

<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE</b>													
ARBITRAGE	310.513.31200	\$1,200	\$0	\$0	\$0	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$600
ANNUAL AUDIT	310.513.32200	\$4,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$1,500
COMPUTER TIME	310.513.31500	\$1,000	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$833
DISSEMINATION	310.513.31300	\$6,500	\$500	\$600	\$1,000	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$5,600
DUES, LICENSES AND SUBSCRIPTIONS	310.513.54000	\$175	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
INSURANCE	310.513.45000	\$11,182	\$12,730	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,730
LEGAL ADVERTISING	310.513.48000	\$1,500	\$0	\$140	\$140	\$140	\$140	\$140	\$140	\$127	\$79	\$0	\$1,046
MANAGEMENT FEES	310.513.34000	\$60,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$50,000
OFFICE SUPPLIES	310.513.51000	\$250	\$0	\$21	\$20	\$20	\$20	\$27	\$20	\$273	\$20	\$20	\$441
OTHER CURRENT CHARGES	310.513.49000	\$2,700	\$233	\$211	\$247	\$166	\$238	\$227	\$186	\$191	\$222	\$209	\$2,129
POSTAGE	310.513.42000	\$2,000	\$468	\$73	\$127	\$57	\$45	\$77	\$62	\$118	\$78	\$157	\$1,261
PRINTING AND BINDING	310.513.42500	\$1,000	\$269	\$3	\$55	\$14	\$7	\$7	\$17	\$6	\$6	\$12	\$396
TELEPHONE	310.513.41000	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRUSTEE FEES	310.513.32300	\$13,963	\$0	\$0	\$0	\$0	\$0	\$6,573	\$0	\$0	\$0	\$0	\$6,573
<b>TOTAL ADM. EXPENDITURES</b>		<b>\$106,420</b>	<b>\$19,458</b>	<b>\$6,130</b>	<b>\$6,673</b>	<b>\$6,580</b>	<b>\$6,033</b>	<b>\$12,633</b>	<b>\$6,008</b>	<b>\$6,298</b>	<b>\$5,988</b>	<b>\$7,482</b>	<b>\$83,283</b>

<b>FIELD:</b>													
ATTORNEY	310.513.31500	\$40,000	\$8,881	\$6,651	\$5,877	\$5,232	\$5,409	\$571	\$4,627	\$5,257	\$5,000	\$5,000	\$52,503
<b>BUILDING CONTRACT SERVICES</b>													
SECURITY SERVICES	320.572.34510	\$0	\$559	\$0	\$465	\$635	\$0	\$130	\$795	\$455	\$0	\$280	\$3,319
CLEANING SERVICES	320.572.46010	\$0	\$2,360	\$2,360	\$2,053	\$2,360	\$2,360	\$2,360	\$2,360	\$2,360	\$2,360	\$2,360	\$23,293
POOL MAINTENANCE	320.572.46400	\$0	\$567	\$1,497	\$661	\$567	\$1,167	\$567	\$1,677	\$1,321	\$836	\$1,170	\$10,032
<b>TOTAL BUILDING CONTRACT SERVICES</b>		<b>\$0</b>	<b>\$3,487</b>	<b>\$3,857</b>	<b>\$3,179</b>	<b>\$3,562</b>	<b>\$3,527</b>	<b>\$3,057</b>	<b>\$4,832</b>	<b>\$4,136</b>	<b>\$3,196</b>	<b>\$3,810</b>	<b>\$36,644</b>
<b>BUILDING /GROUNDS MAINTENANCE &amp; SUPPLIES</b>													
BUILDING MAINTENANCE/SUPPLIES	320.572.46020	\$0	\$1,398	\$2,578	\$925	\$4,140	\$267	\$2,304	\$319	\$4,144	\$1,661	\$1,570	\$19,305
GROUNDS MAINTENANCE/SUPPLIES	320.572.46030	\$0	\$1,496	\$73	\$255	\$193	\$750	\$3,428	\$3,469	\$944	\$650	\$473	\$11,731
BUILDING MAINTENANCE-GOLF COURSE	320.572.46060	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,950	\$1,950
GROUNDS MAINTENANCE-GOLF COURSE	320.572.46070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PEST CONTROL	320.572.34800	\$0	\$207	\$128	\$0	\$79	\$0	\$0	\$337	\$0	\$128	\$286	\$1,165
MILEAGE	320.572.46050	\$0	\$52	\$108	\$45	\$56	\$0	\$57	\$39	\$0	\$0	\$0	\$357
<b>TOTAL BUILDING /GROUNDS MAINTENANCE &amp; SUPPLIES</b>		<b>\$0</b>	<b>\$3,153</b>	<b>\$2,887</b>	<b>\$1,225</b>	<b>\$4,468</b>	<b>\$1,017</b>	<b>\$5,788</b>	<b>\$4,165</b>	<b>\$5,088</b>	<b>\$2,439</b>	<b>\$4,279</b>	<b>\$34,508</b>
ENGINEERING	310.513.31100	\$15,000	\$9,840	\$5,839	\$8,243	\$6,604	\$9,842	\$6,838	\$1,950	\$2,528	\$3,784	\$2,848	\$58,317
HFC SPECIAL EVENTS	320.572.49400	\$5,000	\$776	\$227	\$107	\$0	\$101	\$71	\$9	\$288	\$648	\$634	\$2,861

**LAKE ASHTON II**  
**COMMUNITY DEVELOPMENT DISTRICT**  
GENERAL FUND - FY 2021

		ADOPTED BUDGET	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	TOTAL
LANDSCAPE CONTRACT SERVICES	320.572.46200	\$179,604	\$14,968	\$21,247	\$8,745	\$15,318	\$14,051	\$14,051	\$14,051	\$16,142	\$14,299	\$14,399	\$147,270
IRRIGATION MAINTENANCE	320.572.46210	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LAKE MAINTENANCE	320.572.46500	\$35,560	\$2,730	\$2,730	\$3,430	\$2,730	\$2,730	\$2,730	\$2,730	\$2,730	\$3,430	\$2,730	\$28,700
OFFICE SUPPLIES/PRINTING/BINDING	320.572.51000	\$13,000	\$1,628	\$632	\$1,554	\$1,824	\$2,407	\$911	\$1,197	\$543	\$485	\$580	\$11,762
PERMITS/INSPECTIONS	320.572.49300	\$1,500	\$0	\$275	\$0	\$0	\$0	\$0	\$0	\$0	\$560	\$0	\$835
PERSONNEL EXPENSES		\$0											
EXERCISE INSTRUCTORS	320.572.34100		\$3,948	\$2,992	\$2,045	\$1,375	\$1,549	\$2,203	\$1,525	\$1,900	\$2,075	\$1,640	\$21,250
FICA EXPENSE	320.572.21000		\$1,132	\$1,122	\$1,727	\$1,154	\$1,253	\$1,259	\$1,242	\$1,112	\$1,114	\$1,681	\$12,796
HEALTH INSURANCE	320.572.23000		\$471	\$500	\$500	\$673	\$673	\$673	\$673	\$731	\$665	\$711	\$6,269
SALARIES	320.572.12000		\$14,793	\$14,670	\$22,579	\$15,085	\$16,373	\$16,454	\$16,240	\$14,534	\$14,776	\$21,980	\$167,482
INSURANCE	320.572.24000		\$1,737	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,737
PERSONNEL EXPENSES		\$0	\$22,080	\$19,284	\$26,850	\$18,287	\$19,847	\$20,588	\$19,680	\$18,277	\$18,630	\$26,012	\$209,534
PROPERTY INSURANCE	320.572.45000	\$21,854	\$24,443	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,443
SECURITY CONTRACT SERVICES		\$0											
GATE ATTENDANTS	320.572.34500		\$15,106	\$19,151	\$15,831	\$15,427	\$15,099	\$18,844	\$15,574	\$19,092	\$15,221	\$15,340	\$164,684
OFF DUTY SECURITY-EVENTS	320.572.34501		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
VIDEO SECURITY-ADT	320.572.34520		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SECURITY EXTRAS	320.572.34530		\$290	\$183	\$183	\$183	\$183	\$358	\$0	\$183	\$183	\$437	\$2,183
TOTAL SECURITY CONTRACT SERVICES		\$0	\$15,396	\$19,334	\$16,014	\$15,610	\$15,282	\$19,202	\$15,574	\$19,275	\$15,404	\$15,777	\$166,868
UTILITIES		\$0											
ELECTRIC	320.572.43000		\$10,441	\$10,395	\$10,417	\$10,335	\$10,666	\$10,436	\$10,503	\$10,673	\$10,662	\$10,665	\$105,193.75
REFUSE	320.572.34900		\$195	\$195	\$195	\$196	\$196	\$200	\$208	\$261	\$261	\$261	\$2,169.92
WATER	320.572.43200		\$1,786	\$1,600	\$1,534	\$2,215	\$0	\$1,787	\$2,127	\$3,208	\$3,213	\$2,741	\$20,209.68
TELEPHONE	320.572.41000		\$277	\$1,679	\$960	\$962	\$1,122	\$956	\$963	\$976	\$976	\$978	\$9,848.56
GAS/PROPANE	320.572.43100		\$3,565	\$2,135	\$1,949	\$3,808	\$3,725	\$5,205	\$2,990	\$2,249	\$1,866	\$1,687	\$29,180.30
MAINTENANCE	320.572.46000		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
TOTAL UTILITIES		\$0	\$16,264	\$16,003	\$15,055	\$17,517	\$15,709	\$18,584	\$16,791	\$17,368	\$16,979	\$16,333	\$166,602
TOTAL FIELD EXPENDITURES		#REF!	\$123,645	\$98,966	\$90,277	\$91,151	\$89,922	\$92,391	\$85,605	\$91,632	\$84,855	\$92,402	\$940,847
FIRST QUARTER OPERATING RESERVES		\$265,271	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>OTHER SOURCES/(USES)</u>													
INTERFUND TRANSFER IN/(OUT)	300.581.10000	(\$192,139)	\$0	\$0	\$0	(\$192,139)	\$0	\$0	\$0	\$0	\$0	\$0	(\$192,139)
TOTAL OTHER SOURCES/(USES)		(\$192,139)	\$0	\$0	\$0	(\$192,139)	\$0	\$0	\$0	\$0	\$0	\$0	(\$192,139)
TOTAL EXPENDITURES		#REF!	\$143,103	\$105,096	\$96,950	\$289,871	\$95,955	\$105,024	\$91,613	\$97,930	\$90,843	\$99,883	\$1,216,269
EXCESS/REVENUES(EXPENDITURES)		#REF!	(\$142,885)	\$56,269	\$1,058,734	(\$241,465)	(\$49,603)	(\$89,822)	(\$72,642)	(\$94,681)	(\$76,037)	(\$97,559)	\$250,310

**LAKE ASHTON II**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**CAPITAL PROJECTS**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JULY 31, 2021

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 07/31/21	ACTUAL THRU 07/31/21	VARIANCE
<b>REVENUES:</b>				
CAPITAL RESERVE - TRANSFER IN	\$192,139	\$192,139	\$192,139	\$0
MISCELLANEOUS INCOME	\$0	\$0	\$2,000	\$2,000
INTEREST EARNED	\$1,000	\$833	\$533	(\$300)
<b>TOTAL REVENUES</b>	<b><u>\$193,139</u></b>	<b><u>\$192,972</u></b>	<b><u>\$194,672</u></b>	<b><u>\$1,700</u></b>
<b>EXPENDITURES:</b>				
BANK CHARGES	\$600	\$500	\$474	\$26
<b>CAPITAL PROJECTS - FY19</b>				
<b>ANNUAL EXPENSES:</b>				
PUBLIC WORKS-BRIDGES/PATHWAYS (ROADWAYS) <sup>(1)</sup>	\$32,000	\$26,667	\$3,314	\$23,353
EQUIPMENT-ATHLETIC	\$18,500	\$15,417	\$5,406	\$10,010
LANDSCAPE REPLACEMENT	\$15,000	\$12,500	\$6,686	\$5,814
OTHER CAPITAL PROJECT EXPENSES	\$30,000	\$25,000	\$8,877	\$16,123
<b>SPECIFIC PROJECTS:</b>				
FITNESS FLOOR	\$15,000	\$12,500	\$0	\$12,500
ICE MACHINE	\$10,000	\$8,333	\$0	\$8,333
POOL/SPA REPAIRS	\$5,000	\$5,000	\$2,649	\$2,351
RACQUETBALL FLOOR	\$14,500	\$12,083	\$0	\$12,083
SPLIT SYSTEM (AIR HANDLER)	\$120,000	\$100,000	\$0	\$100,000
SPORTS FLOOR	\$14,500	\$12,083	\$0	\$12,083
WATER HEATER	\$2,000	\$1,667	\$0	\$1,667
PORTICO REPAIRS	\$0	\$0	\$50,200	(\$50,200)
SURGE PROTECTION	\$0	\$0	\$6,987	(\$6,987)
CONFERENCE SYSTEM	\$0	\$0	\$2,910	(\$2,910)
PROMISSORY NOTE PAYMENT	\$147,877	\$147,877	\$147,877	\$0
<b>TOTAL EXPENDITURES</b>	<b><u>\$424,977</u></b>	<b><u>\$379,627</u></b>	<b><u>\$235,380</u></b>	<b><u>\$144,247</u></b>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<b><u>(\$231,838)</u></b>	<b><u>(\$186,655)</u></b>	<b><u>(\$40,707)</u></b>	<b><u>\$145,947</u></b>
<b>OTHER FINANCIANG SOURCES/(USES):</b>				
INTERGOVERNMENTAL TRANSFER FROM LA1	\$115,000	\$115,000	\$115,000	\$0
<b>TOTAL OTHER FINANCIANG SOURCES/(USES)</b>	<b><u>\$115,000</u></b>	<b><u>\$115,000</u></b>	<b><u>\$115,000</u></b>	<b><u>\$0</u></b>
NET CHANGE IN FUND BALANCE	<b><u>(\$116,838)</u></b>	<b><u>(\$71,655)</u></b>	<b><u>\$74,293</u></b>	<b><u>\$145,947</u></b>
FUND BALANCE - Beginning	\$350,165		\$353,132	
FUND BALANCE - Ending	<b><u>\$233,327</u></b>		<b><u>\$427,425</u></b>	

<sup>(1)</sup> Road repairs not used during the current fiscal year will be set aside in an investment account to use for future road repairs.



**LAKE ASHTON II**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2005A**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JULY 31, 2021

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 07/31/21	ACTUAL THRU 07/31/21	VARIANCE
<b><u>REVENUES:</u></b>				
SPECIAL ASSESSMENTS - ON ROLL	\$394,800	\$394,800	\$376,599	(\$18,201)
SPECIAL ASSESSMENTS - OFF ROLL	\$0	\$0	\$0	\$0
SPECIAL ASSESSMENTS - PREPAYMENTS	\$0	\$0	\$71,703	\$71,703
INTEREST EARNED	\$6,000	\$5,000	\$43	(\$4,957)
<b>TOTAL REVENUES</b>	<b><u>\$400,800</u></b>	<b><u>\$399,800</u></b>	<b><u>\$448,345</u></b>	<b><u>\$48,545</u></b>
<b><u>EXPENDITURES:</u></b>				
<b><u>SERIES 2005A:</u></b>				
INTEREST - 11/1	\$109,381	\$109,381	\$109,381	\$0
INTEREST - 5/1	\$109,381	\$109,381	\$105,216	\$4,166
PRINCIPAL - 5/1	\$165,000	\$165,000	\$160,000	\$5,000
SPECIAL CALL - 11/1	\$35,000	\$35,000	\$155,000	(\$120,000)
SPECIAL CALL - 5/1	\$0	\$0	\$15,000	(\$15,000)
<b>TOTAL EXPENDITURES</b>	<b><u>\$418,763</u></b>	<b><u>\$418,763</u></b>	<b><u>\$544,597</u></b>	<b><u>(\$125,834)</u></b>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<b><u>(\$17,963)</u></b>	<b><u>(\$18,963)</u></b>	<b><u>(\$96,252)</u></b>	<b><u>(\$77,289)</u></b>
NET CHANGE IN FUND BALANCE	<b><u>(\$17,963)</u></b>	<b><u>(\$18,963)</u></b>	<b><u>(\$96,252)</u></b>	<b><u>(\$77,289)</u></b>
FUND BALANCE - Beginning	\$159,026		\$556,895	
<b>FUND BALANCE - Ending</b>	<b><u>\$141,064</u></b>		<b><u>\$460,643</u></b>	

**LAKE ASHTON II**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2006A**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JULY 31, 2021

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 07/31/21	ACTUAL THRU 07/31/21	VARIANCE
<b>REVENUES:</b>				
ASSESSMENTS - ON ROLL	\$310,388	\$310,388	\$311,280	\$893
ASSESSMENTS - PPMTS	\$0	\$0	\$64,501	\$64,501
INTEREST INCOME	\$0	\$0	\$10	\$10
<b>TOTAL REVENUES</b>	<b><u>\$310,388</u></b>	<b><u>\$310,388</u></b>	<b><u>\$375,791</u></b>	<b><u>\$65,404</u></b>
<b>EXPENDITURES:</b>				
<b>SERIES 2006A:</b>				
INTEREST - 11/1	\$94,208	\$94,208	\$94,208	\$0
INTEREST - 5/1	\$94,208	\$94,208	\$93,545	\$663
PRINCIPAL - 5/1	\$120,000	\$120,000	\$120,000	\$0
SPECIAL CALL - 11/1	\$0	\$0	\$25,000	(\$25,000)
SPECIAL CALL - 5/1	\$0	\$0	\$25,000	(\$25,000)
<b>TOTAL EXPENDITURES</b>	<b><u>\$308,415</u></b>	<b><u>\$308,415</u></b>	<b><u>\$357,753</u></b>	<b><u>(\$49,338)</u></b>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<b><u>\$1,973</u></b>	<b><u>\$1,973</u></b>	<b><u>\$18,039</u></b>	<b><u>\$16,066</u></b>
NET CHANGE IN FUND BALANCE	<b><u>\$1,973</u></b>	<b><u>\$1,973</u></b>	<b><u>\$18,039</u></b>	<b><u>\$16,066</u></b>
FUND BALANCE - Beginning	\$104,687		\$202,331	
<b>FUND BALANCE - Ending</b>	<b><u>\$106,659</u></b>		<b><u>\$220,370</u></b>	
Maximum Annual Debt Service				

**LAKE ASHTON II**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Long Term Debt Report**  
**FY 2021**

<b>Series 2005A, Capital Improvement Revenue Bonds</b>		
Interest Rate:	5.375%	
Maturity Date:	5/1/36	\$4,070,000.00
Bonds outstanding - 9/30/2020		\$4,070,000.00
	November 1, 2020 (Special Call)	(\$155,000.00)
	May 1, 2021 (Mandatory)	(\$160,000.00)
	May 1, 2021 (Special Call)	(\$15,000.00)
<b>Current Bonds Outstanding</b>		<b>\$3,740,000.00</b>

<b>Series 2006A, Capital Improvement Revenue Bonds</b>		
Interest Rate:	5.300%	
Maturity Date:	5/1/38	\$3,555,000.00
Bonds outstanding - 9/30/2020		\$3,555,000.00
	November 1, 2020 (Special Call)	(\$25,000.00)
	May 1, 2021 (Mandatory)	(\$120,000.00)
	May 1, 2021 (Special Call)	(\$25,000.00)
<b>Current Bonds Outstanding</b>		<b>\$3,385,000.00</b>

<b>Total Current Bonds Outstanding</b>	<b>\$7,125,000.00</b>
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**LAKE ASHTON II**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**CAPITAL PROJECTS - SERIES 2006**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JULY 31, 2021

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 07/31/21	ACTUAL THRU 07/31/21	VARIANCE
<b><u>REVENUES:</u></b>				
INTEREST EARNED	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
NET CHANGE IN FUND BALANCE	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
FUND BALANCE - Beginning	\$0		\$29	
FUND BALANCE - Ending	<b><u>\$0</u></b>		<b><u>\$29</u></b>	