

**GRIFFIN LAKES  
COMMUNITY DEVELOPMENT  
DISTRICT**

**AGENDA PACKAGE**

**JULY 9, 2020**

**TELEPHONIC MEETING**

**Call-In Number 800-747-5150**

**Access Code 4129245#**



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**Griffin Lakes Community Development District**  
**Inframark, Infrastructure Management Services**  
210 N. University Drive #702, Coral Springs, FL 33071  
Phone: 954-603-0033 Fax 954-345-1292

**Call-In Number 800-747-5150**  
**Access Code 4129245#**

July 2, 2020

Board of Supervisors  
Griffin Lakes Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Griffin Lakes Community Development District will be held **Thursday, July 9, 2020** Villas at Harbor Isles HOA Offices, 2317 Clipper Place, Fort Lauderdale, Florida. Following is the advance agenda for the meeting:

1. Call to Order and Roll Call
2. Public Comment
3. District Manager's Report
  - A. MBS Capital Markets Presentation on Refinancing
  - B. Acceptance of Audit for Fiscal Year 2019
4. Attorney's Report
5. Supervisors' Requests
6. Approval of Financial Report and Check Register
7. Approval of the Minutes of the June 4, 2020 Special Meeting
8. Approval of the Minutes of the June 11, 2020 Regular Meeting
9. Adjournment

The balance of the agenda is routine in nature. I look forward to speaking with you at the meeting; however, if you have any questions in the meantime, please contact me at 954-603-0033.

Sincerely,

Kenneth Cassel  
District Manager



# **Third Order of Business**



**3B.**



**Griffin Lakes  
Community Development District  
ANNUAL FINANCIAL REPORT  
September 30, 2019**



**Griffin Lakes Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2019**

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
Griffin Lakes Community Development District  
Broward County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of Griffin Lakes Community Development District as of and for the year ended September 30, 2019, and the related notes to financial statements, which collectively comprise the Districts, basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Fort Pierce / Stuart

- 1 -



To the Board of Supervisors  
Griffin Lakes Community Development District

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Griffin Lakes Community Development District, as of September 30, 2019, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

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

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 18, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Griffin Lakes Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

June 18, 2020



**Griffin Lakes Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2019**

Management's discussion and analysis of Griffin Lakes Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position are reported in three categories; net investment in capital assets, restricted, and unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and interest on long term debt.

*Fund financial statements* present financial information for governmental funds. These statements provide financial information for the major governmental funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.



**Griffin Lakes Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2019**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

*Fund financial statements* include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual**, is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The government-wide financial statements provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including buildings, land, roads, bridges, and traffic signals are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

*Notes to financial statements* provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets, and long-term debt are some of the items included in the *notes to financial statements*.

**Financial Highlights:**

The following are the highlights of financial activity for the year ended September 30, 2019.

- ◆ The District's total liabilities exceeded total assets and deferred outflows of resources by \$(1,414,271) (net position). Unrestricted net position for Governmental Activities was \$(653,605) and restricted net position totaled \$73,945. Net investment in capital assets was \$(834,611).
- ◆ Governmental activities revenues totaled \$455,762 while governmental activities expenses totaled \$379,158.



**Griffin Lakes Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2019**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District**

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

**Net Position**

	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
Current assets	\$ 119,384	\$ 125,441
Restricted assets	305,035	303,476
Capital assets	1,175,870	1,228,033
Total Assets	<u>1,600,289</u>	<u>1,656,950</u>
Deferred Outflows of Resources	<u>189,600</u>	<u>209,221</u>
Current liabilities	230,595	224,166
Non-current liabilities	2,973,565	3,132,880
Total Liabilities	<u>3,204,160</u>	<u>3,357,046</u>
Net position - net investment in capital assets	(834,611)	(782,448)
Net position - restricted	73,945	69,245
Net position - unrestricted	<u>(653,605)</u>	<u>(777,672)</u>
Total Net Position	<u>\$ (1,414,271)</u>	<u>\$ (1,490,875)</u>

The decreases in capital assets and net position - net investment in capital assets are due to depreciation in the current year.

The decrease in deferred outflows of resources is due to current year amortization for deferred amount on refunding.

The decrease in non-current liabilities is related to principal payments on debt in the current year.



**Griffin Lakes Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2019**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

**Change in Net Position**

	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
<u>Governmental Revenues</u>		
Charges for services	\$ 451,636	\$ 452,363
Investment earnings	4,126	2,143
Total Revenues	<u>455,762</u>	<u>454,506</u>
<u>Expenses</u>		
General government	61,729	59,924
Physical environment	119,728	123,991
Interest and other charges	197,701	205,162
Total Expenses	<u>379,158</u>	<u>389,077</u>
Change in Net Position	76,604	65,429
Net Position - Beginning of Year	<u>(1,490,875)</u>	<u>(1,556,304)</u>
Net Position - End of Year	<u><u>\$ (1,414,271)</u></u>	<u><u>\$ (1,490,875)</u></u>

The decrease in physical environment is related to the bulkhead painting costs in the prior year.

The decrease in interest and other charges is related to the principal payments made in the current year.



**Griffin Lakes Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2019**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Capital Assets Activity**

The following schedule provides a summary of the District's capital assets as of September 30, 2019 and 2018.

<u>Description</u>	<b>Governmental Activities</b>	
	<u>2019</u>	<u>2018</u>
Land and improvements	\$ 384,000	\$ 384,000
Infrastructure	1,626,481	1,626,481
Accumulated depreciation	<u>(834,611)</u>	<u>(782,448)</u>
Total Capital Assets (Net)	<u>\$ 1,175,870</u>	<u>\$ 1,228,033</u>

Depreciation was \$52,163 in the current year.

**General Fund Budgetary Highlights**

Budgeted expenditures exceeded actual expenditures primarily due to less professional services costs than were anticipated.

The September 30, 2019 budget was amended for increased landscaping costs.

**Debt Management**

Governmental Activities debt includes the following:

- ◆ In August 2008, the District issued \$4,440,000 Series 2008 Special Assessment Refunding Bonds. These bonds were issued to defease and ultimately pay and redeem the outstanding 2002 bonds. The outstanding balance at September 30, 2019 was \$3,140,000.

**Economic Factors and Next Year's Budget**

Griffin Lakes Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2020.



**Griffin Lakes Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2019**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Request for Information**

The financial report is designed to provide a general overview of Griffin Lakes Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Griffin Lakes Community Development District, Inframark Infrastructure Management Services, Inc., 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.



**Griffin Lakes Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2019**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 106,581
Due from other governments	25
Prepaid expenses	12,778
Total Current Assets	<u>119,384</u>
Non-Current Assets	
Restricted assets:	
Cash and investments	305,035
Capital assets, not being depreciated:	
Land and improvements	384,000
Capital assets, being depreciated:	
Infrastructure	1,626,481
Less: accumulated depreciation	<u>(834,611)</u>
Total Non-Current Assets	<u>1,480,905</u>
Total Assets	<u>1,600,289</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amount on refunding	<u>189,600</u>
 <b>LIABILITIES</b>	
Current liabilities	
Accounts payable and accrued expenses	935
Bonds payable	160,000
Accrued interest	69,660
Total Current Liabilities	<u>230,595</u>
Non-Current Liabilities	
Bonds payable, net	<u>2,973,565</u>
Total Liabilities	<u>3,204,160</u>
 <b>NET POSITION</b>	
Net investment in capital assets	(834,611)
Restricted for debt service	73,945
Unrestricted	(653,605)
Total Net Position	<u>\$ (1,414,271)</u>

*See accompanying notes to financial statements.*



**Griffin Lakes Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2019**

<b><u>Functions/Programs</u></b>	<b><u>Expenses</u></b>	<b><u>Program Revenues Charges for Services</u></b>	<b><u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u></b>
Governmental activities			
General government	\$ (61,729)	\$ 57,572	\$ (4,157)
Physical environment	(119,728)	63,015	(56,713)
Interest and other charges	(197,701)	331,049	133,348
Total Governmental Activities	<u>\$ (379,158)</u>	<u>\$ 451,636</u>	<u>72,478</u>
<b>General revenues:</b>			
Investment earnings			<u>4,126</u>
Change in net position			76,604
Net Position - October 1, 2018			<u>(1,490,875)</u>
Net Position - September 30, 2019			<u><u>\$ (1,414,271)</u></u>

*See accompanying notes to financial statements.*



**Griffin Lakes Community Development District**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**September 30, 2019**

	<u>General</u>	<u>2008 Debt Service</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and equivalents	\$ 106,581	\$ -	\$ 106,581
Due from other governments	25	-	25
Prepaid expenses	12,778	-	12,778
Restricted assets:			
Cash and investments, at fair value	-	305,035	305,035
Total Assets	<u>\$ 119,384</u>	<u>\$ 305,035</u>	<u>\$ 424,419</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable and accrued expenses	\$ 935	\$ -	\$ 935
Fund Balances			
Nonspendable - prepaid expenses	12,778	-	12,778
Restricted - debt service	-	305,035	305,035
Assigned - first quarter operations	30,134	-	30,134
Unassigned	75,537	-	75,537
Total Fund Balance	<u>118,449</u>	<u>305,035</u>	<u>423,484</u>
Total Liabilities and Fund Balances	<u>\$ 119,384</u>	<u>\$ 305,035</u>	<u>\$ 424,419</u>

*See accompanying notes to financial statements.*



**Griffin Lakes Community Development District  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
September 30, 2019**

Total Governmental Fund Balances	\$ 423,484
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets not being depreciated, land, used in governmental activities are not current financial resources and therefore, are not reported at the fund statement level.	384,000
Capital assets being depreciated, infrastructure, \$1,626,481, net of accumulated depreciation \$(834,611), used in governmental activities are not current financial resources and therefore, are not reported at the fund statement level.	791,870
Long-term liabilities, including bonds payable, \$(3,140,000), less bond discount, net \$6,435, are not due and payable in the current period and, therefore, are not reported at the fund statement level.	(3,133,565)
Deferred outflows of resources are not current financial resources and therefore, are not reported at the fund statement level.	189,600
Accrued interest expense for general long-term debt is not a current financial use and therefore, is not reported at the fund statement level.	<u>(69,660)</u>
Net Position of Governmental Activities	<u><u>\$ (1,414,271)</u></u>

*See accompanying notes to financial statements.*



**Griffin Lakes Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2019**

	<b>General</b>	<b>2008 Debt Service</b>	<b>Total Governmental Funds</b>
Revenues			
Special assessments	\$ 120,587	\$ 331,049	\$ 451,636
Investment earnings	3,080	1,046	4,126
Total Revenues	<u>123,667</u>	<u>332,095</u>	<u>455,762</u>
Expenditures			
Current			
General government	61,729	-	61,729
Physical environment	67,565	-	67,565
Debt service			
Principal	-	150,000	150,000
Interest	-	173,893	173,893
Other	-	6,620	6,620
Total Expenditures	<u>129,294</u>	<u>330,513</u>	<u>459,807</u>
Net change in fund balances	<u>(5,627)</u>	<u>1,582</u>	<u>(4,045)</u>
Fund Balances - October 1, 2018	<u>124,076</u>	<u>303,453</u>	<u>427,529</u>
Fund Balances - September 30, 2019	<u><u>\$ 118,449</u></u>	<u><u>\$ 305,035</u></u>	<u><u>\$ 423,484</u></u>

*See accompanying notes to financial statements.*



**Griffin Lakes Community Development District**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2019**

Net Change in Fund Balances - Total Governmental Funds	\$ (4,045)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is depreciation in the current period.	(52,163)
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Governmental funds report bond discounts as expenditures. However, in the Statement of Activities, the cost of those assets are allocated based on an effective interest rate as amortization expense. This is the amount of amortization of bond discount in the current period.	(685)
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The deferred outflow of resources for refundings of debt is recognized as a component of interest expense in the Statement of Activities, but not in the governmental funds. This is the amount of current year interest.	(19,621)
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Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	150,000
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This the change in accrued interest in the current period.	3,118
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Change in Net Position of Governmental Activities	<u><u>\$ 76,604</u></u>
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*See accompanying notes to financial statements.*



**Griffin Lakes Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Year Ended September 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
Revenues				
Special assessments	\$ 120,135	\$ 120,135	\$ 120,587	\$ 452
Investment earnings	400	400	3,080	2,680
Total Revenues	<u>120,535</u>	<u>120,535</u>	<u>123,667</u>	<u>3,132</u>
Expenditures				
Current				
General government	66,938	66,938	61,729	5,209
Physical environment	<u>53,597</u>	<u>72,597</u>	<u>67,565</u>	<u>5,032</u>
Total Expenditures	<u>120,535</u>	<u>139,535</u>	<u>129,294</u>	<u>10,241</u>
Net changes in fund balance	<u>-</u>	<u>(19,000)</u>	<u>(5,627)</u>	<u>13,373</u>
Fund Balances - October 1, 2018	<u>135,029</u>	<u>124,076</u>	<u>124,076</u>	<u>-</u>
Fund Balances - September 30, 2019	<u><u>\$ 135,029</u></u>	<u><u>\$ 105,076</u></u>	<u><u>\$ 118,449</u></u>	<u><u>\$ 13,373</u></u>

*See accompanying notes to financial statements.*



**Griffin Lakes Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE A – SUMMARY OF ACCOUNTING POLICIES**

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

**1. Reporting Entity**

The District was established on May 28, 2002, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by ordinance of the Board of County Commissioners of Broward County, as a Community Development District. The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or re-constructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and waste water management, bridges or culverts, district roads, landscaping, street lights and other basic infrastructure projects within or outside the boundaries of the Griffin Lakes Community Development District. The District operates within the criteria established by Chapter 190.

As required by GAAP, these financial statements present the Griffin Lakes Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but is not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards, the financial reporting entity, the District has identified no component units.

**2. Measurement Focus and Basis of Accounting**

The basic financial statements of the District are composed of the following:

- ◆ Government-wide financial statements
- ◆ Fund financial statements
- ◆ Notes to financial statements



**Griffin Lakes Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2019**

**NOTE A – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments, reported as charges for services and interest.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financial source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

**b. Fund Financial Statements**

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**Governmental Funds**

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.



**Griffin Lakes Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2019**

**NOTE A – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

The District has various policies governing the fund balance classifications.

**Nonspendable Fund Balance** – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

**Restricted Fund Balance** – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Assigned Fund Balance** – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

**Unassigned Fund Balance** – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**Fund Balance Spending Hierarchy** – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose the district considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.



**Griffin Lakes Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2019**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financial sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

**3. Basis of Presentation**

**a. Governmental Major Funds**

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Funds 2008 – Accounts for debt service requirements to retire the special assessment bonds which were used to finance the construction of District infrastructure improvements. The bond series is secured by a pledge of all available special assessment revenues in any fiscal year related to the improvements and a first lien on the special assessment revenues from the District lien on all acreage of benefited land.



**Griffin Lakes Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2019**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation (Continued)**

**b. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds, due to developer and accrued compensated absences be reported in the governmental activities column in the government-wide statement of net position.

**4. Assets, Liabilities, and Net Position or Equity**

**a. Cash and Investments**

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.



**Griffin Lakes Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2019**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**b. Restricted Assets**

Certain assets of the District and a corresponding liability or portion of net position is classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

**c. Capital Assets**

Capital assets, which include land and infrastructure, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Infrastructure	20-50 years
----------------	-------------

**d. Deferred Outflow of Resources**

Deferred outflow of resources is the consumption of net position by the government that is applicable to a future reporting period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bond.

**e. Unamortized Bond Discount**

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.



**Griffin Lakes Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**f. Budgets**

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position**

“Total fund balances” of the District’s governmental funds, \$423,484, differs from “net position” of governmental activities, \$(1,414,271), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

**Capital related items**

When capital assets (land and land improvements and infrastructure that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Land and land improvements	\$ 384,000
Infrastructure	1,626,481
Accumulated depreciation	<u>(834,611)</u>
Total	<u>\$ 1,175,870</u>



**Griffin Lakes Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)**

**1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)**

**Long-term debt transactions**

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2019 were:

Bonds payable	\$ (3,140,000)
Bond discount, net	<u>6,435</u>
Total	<u><u>\$ (3,133,565)</u></u>

**Deferred outflow of resources**

Deferred outflows of resources applicable to the District's governmental activities are not current financial resources and therefore, are not reported at the fund level:

Deferred amount on refunding	<u><u>\$ 189,600</u></u>
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**Accrued interest**

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	<u><u>\$ (69,660)</u></u>
------------------	---------------------------

**2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities**

The "net change in fund balances" for government funds, \$(4,045), differs from the "change in net position" for governmental activities, \$76,604, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated on the following page.



**Griffin Lakes Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)**

**2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)**

**Capital related items**

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation charged for the year.

Depreciation	\$ <u>(52,163)</u>
--------------	--------------------

**Long-term debt transactions**

Repayments of bond principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used. At the government wide level, these payments are reflected as a reduction of bonds payable.

Debt principal payments	\$ 150,000
Bond discount amortization	<u>(685)</u>
Total	<u>\$ 149,315</u>

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net decrease in accrued interest payable	\$ 3,118
Decrease in deferred amount on refunding	<u>(19,621)</u>
Total	<u>\$ (16,503)</u>



**Griffin Lakes Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE C – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2019, the District's bank balance was \$117,356 and the carrying value was \$106,581. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2019, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
U.S. Bank Commercial Paper	N/A	<u>\$ 305,035</u>

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

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

Based on the criteria in the preceding paragraph, the investment in U.S. Bank Commercial Paper is a Level 1 asset.

Interest Rate Risk

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



**Griffin Lakes Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE C – CASH AND INVESTMENTS (CONTINUED)**

Credit Risk

The District's investments in treasury funds, commercial paper, and government loans are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2019, the District's investment in U.S. Bank Commercial Paper is rated A-1+ by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one investment. The investment in U.S. Bank Commercial Paper is 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2019 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

**NOTE D – CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2019 was as follows:

	Balance October 1, 2018	Additions	Deletions	Balance September 30, 2019
<u>Governmental Activities:</u>				
Capital assets, not depreciated:				
Land	\$ 384,000	\$ -	\$ -	\$ 384,000
Capital assets, being depreciated:				
Infrastructure	1,626,481	-	-	1,626,481
Less accumulated depreciation for:				
Infrastructure	(782,448)	(52,163)	-	(834,611)
Total Capital Assets Depreciated, Net	844,033	(52,163)	-	791,870
Capital Assets, Net	<u>\$ 1,228,033</u>	<u>\$ (52,163)</u>	<u>\$ -</u>	<u>\$ 1,175,870</u>

Depreciation of \$52,163 was charged to physical environment.



**Griffin Lakes Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE E – LONG-TERM DEBT**

The following is a summary of the activity of long-term debt of the District for the year ended September 30, 2019:

Bonds payable at October 1, 2018	\$ 3,290,000
Principal payments	<u>(150,000)</u>
Long-term debt at September 30, 2019	3,140,000
Less: Bond discount, net	<u>(6,435)</u>
Bonds payable, net	<u><u>\$ 3,133,565</u></u>

Long-term debt is comprised of the following:

Special Assessment Refunding Bonds

\$4,440,000 Series 2008 Special Assessment Refunding Bonds due in annual principal installments, maturing in May 2033. Interest is due semi-annually on May 1 and November 1 at a rate of 4.88%, with a maturity date of May 2028 on the \$3,055,000, and 5.75% on the \$1,385,000, with a maturity date of May 2033.

\$ 3,140,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2019 are as follows:

Year Ending September 30,	Principal	Interest	Total
2020	\$ 160,000	\$ 166,709	\$ 326,709
2021	165,000	158,555	323,555
2022	175,000	150,391	325,391
2023	185,000	141,732	326,732
2024	195,000	132,724	327,724
2025-2029	1,120,000	509,297	1,629,297
2030-2033	<u>1,140,000</u>	<u>168,762</u>	<u>1,308,762</u>
Totals	<u><u>\$ 3,140,000</u></u>	<u><u>\$ 1,428,170</u></u>	<u><u>\$ 4,568,170</u></u>



**Griffin Lakes Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2019**

**NOTE E – LONG-TERM DEBT (CONTINUED)**

**SUMMARY OF SIGNIFICANT BONDS RESOLUTION TERMS AND COVENANTS**

Special Assessment Refunding Bonds, Series 2008

Depository Funds – The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Fund – The 2008 Reserve Account is funded from the proceeds of the Series 2008 Bonds in an amount equal to fifty percent (50%) of the maximum annual debt service requirement of the 2008 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Reserve Balance	Reserve Requirement
Special Assessment Refunding Bonds, Series 2008	<u>\$ 161,430</u>	<u>\$ 161,430</u>

**NOTE F – RISK MANAGEMENT**

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage during the last three years.





Berger, Toombs, Elam,  
Gaines & Frank

Certified Public Accountants PL

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

To the Board of Supervisors  
Griffin Lakes Community Development District  
Broward County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Griffin Lakes Community Development District, as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated June 18, 2020.

**Internal Control Over Financial Reporting**

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

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

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





To the Board of Supervisors  
Griffin Lakes Community Development District  
Broward County, Florida

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

June 18, 2020





Berger, Toombs, Elam,  
Gaines & Frank

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## MANAGEMENT LETTER

To the Board of Supervisors  
Griffin Lakes Community Development District  
Broward County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Griffin Lakes Community Development District as of and for the year ended September 30, 2019, and have issued our report thereon dated June 18, 2020.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 18, 2020, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The following findings or recommendations were made in the preceding financial audit report.

#### 2018-01

Finding: The actual expenditures in the General Fund exceeded the budget which is a violation of Section 189.016, Florida Statutes.

Response: Management will review spending to ensure that expenditures do not exceed budgeted amounts in the future.

Status The finding was corrected in the current fiscal year.



To the Board of Supervisors  
Griffin Lakes Community Development District

### **Financial Condition and Management**

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

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Griffin Lakes Community Development District. It is management's responsibility to monitor the Griffin Lakes Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2019.

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

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.

### **Purpose of this Letter**

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



Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

June 18, 2020





Berger, Toombs, Elam,  
Gaines & Frank

Certified Public Accountants PL

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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE  
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors  
Griffin Lakes Community Development District  
Broward County, Florida

We have examined Griffin Lakes Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2019. Management is responsible for Griffin Lakes Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Griffin Lakes Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Griffin Lakes Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Griffin Lakes Community Development District's compliance with the specified requirements.

In our opinion, Griffin Lakes Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2019.

A handwritten signature in cursive script that reads "Berger Toombs Elam Gaines &amp; Frank".

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

June 18, 2020



## **Sixth Order of Business**



**MEMORANDUM**

**TO: Board of Supervisors, Griffin Lakes CDD**  
**FROM: Fernand Thomas, Accountant II**  
**CC: Kenneth Cassel, District Manager, Alan Baldwin, Accounting Manager**  
**DATE: June 29, 2020**  
**SUBJECT: May Financial Report**

Attached, please find the May 2020 Financial Report. During your review, please keep in mind that the goal is for revenue to meet or exceed the year-to-date budget and for expenditures to be at or below the year-to-date budget. To assist with your review, an overview of each of the District's Funds is provided below. If you have any questions or require additional information, please contact me at [fernand.thomas@inframark.com](mailto:fernand.thomas@inframark.com).

**General Fund:**

- Total revenues are approximately 97% of the annual budget.
- Non-Ad Valorem Assessments are approximately 96% collected.
- For the current month, year-to-date expenditures are approximately 69% of the annual budget.

**Debt Service Fund:**

**Series 2008**

- Total revenues are approximately 97% of the annual budget.
- Non-Ad Valorem Assessments are approximately 96% collected.
- Principal is paid in May and Interest is paid in November and May.



**GRIFFIN LAKES**

Community Development District

**Financial Statements**

**May 31, 2020**



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**GRIFFIN LAKES**  
Community Development District

**Financial Report**

(Unaudited)

**May 31, 2020**



**Balance Sheet**

May 31, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2008 DEBT SERVICE FUND	TOTAL
<b><u>ASSETS</u></b>			
Cash - Checking Account	\$ 45,335	\$ -	\$ 45,335
Assessments Receivable	316	782	1,098
Allow-Doubtful Collections	(316)	(782)	(1,098)
Due From Other Funds	-	21,927	21,927
Investments:			
Money Market Account	130,900	-	130,900
Reserve Fund	-	161,430	161,430
Revenue Fund	-	109,496	109,496
<b>TOTAL ASSETS</b>	<b>\$ 176,235</b>	<b>\$ 292,853</b>	<b>\$ 469,088</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable	\$ 588	\$ -	\$ 588
Accrued Expenses	1,020	-	1,020
Due To Other Funds	21,927	-	21,927
<b>TOTAL LIABILITIES</b>	<b>23,535</b>	<b>-</b>	<b>23,535</b>
<b><u>FUND BALANCES</u></b>			
<b>Restricted for:</b>			
Debt Service	-	292,853	292,853
<b>Assigned to:</b>			
Operating Reserves	30,134	-	30,134
<b>Unassigned:</b>	122,566	-	122,566
<b>TOTAL FUND BALANCES</b>	<b>\$ 152,700</b>	<b>\$ 292,853</b>	<b>\$ 445,553</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 176,235</b>	<b>\$ 292,853</b>	<b>\$ 469,088</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending May 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAY-20 ACTUAL
<b>REVENUES</b>				
Interest - Investments	\$ 400	\$ 723	180.75%	\$ 28
Interest - Tax Collector	-	241	0.00%	-
Special Assmnts- Tax Collector	125,141	120,586	96.36%	1,080
Special Assmnts- Discounts	(5,006)	(4,423)	88.35%	-
<b>TOTAL REVENUES</b>	<b>120,535</b>	<b>117,127</b>	<b>97.17%</b>	<b>1,108</b>

**EXPENDITURES****Administration**

P/R-Board of Supervisors	8,000	5,800	72.50%	1,000
FICA Taxes	612	444	72.55%	77
ProfServ-Dissemination Agent	1,000	1,000	100.00%	-
ProfServ-Engineering	3,000	-	0.00%	-
ProfServ-Legal Services	8,000	4,850	60.63%	588
ProfServ-Mgmt Consulting Serv	17,496	11,664	66.67%	1,458
ProfServ-Property Appraiser	854	854	100.00%	-
ProfServ-Special Assessment	4,501	4,501	100.00%	-
ProfServ-Trustee Fees	4,338	3,578	82.48%	-
Auditing Services	3,250	-	0.00%	-
Postage and Freight	175	48	27.43%	2
Insurance - General Liability	10,733	9,200	85.72%	-
Printing and Binding	674	163	24.18%	-
Legal Advertising	500	200	40.00%	87
Misc-Property Taxes	138	138	100.00%	-
Misc-Assessmnt Collection Cost	2,503	2,323	92.81%	22
Misc-Web Hosting	1,600	4,242	265.13%	3,202
Office Supplies	30	-	0.00%	-
Annual District Filing Fee	175	175	100.00%	-
<b>Total Administration</b>	<b>67,579</b>	<b>49,180</b>	<b>72.77%</b>	<b>6,436</b>



**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending May 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAY-20 ACTUAL
<b>Field</b>				
Contracts-Lake and Wetland	3,540	2,360	66.67%	295
Contracts-Fountain	900	-	0.00%	-
Contracts-Landscape	6,344	4,229	66.66%	529
Contracts-Mulch	7,740	4,670	60.34%	-
Contracts-Irrigation	1,440	2,712	188.33%	168
Contracts-Pest Control	6,000	4,000	66.67%	500
R&M-Grounds	1,000	-	0.00%	-
R&M-Lake	1,140	760	66.67%	95
R&M-Plant Replacement	13,499	14,965	110.86%	-
Misc-Contingency	11,353	-	0.00%	-
<b>Total Field</b>	<b>52,956</b>	<b>33,696</b>	<b>63.63%</b>	<b>1,587</b>
<b>TOTAL EXPENDITURES</b>	<b>120,535</b>	<b>82,876</b>	<b>68.76%</b>	<b>8,023</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	34,251	0.00%	(6,915)
Net change in fund balance	\$ -	\$ 34,251	0.00%	\$ (6,915)
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>118,449</b>	<b>118,449</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 118,449</b>	<b>\$ 152,700</b>		



**Notes to the Financial Statements**

**Assets**

- ▶ District has one MMA (See Cash & Investments Report for details).

**Liabilities**

- ▶ Accounts Payable represents invoices received that were paid in following month.
- ▶ Accrued expenses represents legal services and wetland maintenance for May 2020.
- ▶ Due to Other Funds represents amount due from Assessments.

**Fund Balance**

- ▶ In the General Fund, the District has assigned Reserves for one quarter of a year of Operating Expenses.

**Statement of Revenues**

**Budget Analysis**

Name	Budget	Actual	Budget	Explanation
<b><u>Administrative</u></b>				
ProfServ-Trustee Fees	\$4,338	\$3,578	82%	Paid in full.
Insurance-General Liability	\$10,733	\$9,200	86%	Paid in full.
Misc-Web Hosting	\$1,600	\$4,242	265%	Website ADA Compliance services- 1 YR.
Contracts-Irrigation	\$1,440	\$2,712	188%	It is higher due to a FY18 invoice being paid in current year and repair of broken irrigation lines.
R&M-Plant Replacement	\$13,499	\$14,965	111%	Install new plants, East side of perimeter wall South of entrance, monument sign and entrance median.

*The notes are intended to provide additional information helpful when reviewing the financial statements.*



**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending May 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAY-20 ACTUAL
<b>REVENUES</b>				
Interest - Investments	\$ 200	\$ 1,998	999.00%	\$ 9
Special Assmnts- Tax Collector	343,466	331,048	96.38%	2,965
Special Assmnts- Discounts	(13,739)	(12,141)	88.37%	-
<b>TOTAL REVENUES</b>	<b>329,927</b>	<b>320,905</b>	<b>97.27%</b>	<b>2,974</b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Misc-Assessmnt Collection Cost	6,869	6,378	92.85%	59
<b>Total Administration</b>	<b>6,869</b>	<b>6,378</b>	<b>92.85%</b>	<b>59</b>
<b>Debt Service</b>				
Principal Debt Retirement	160,000	160,000	100.00%	160,000
Interest Expense	166,709	166,709	100.00%	83,117
<b>Total Debt Service</b>	<b>326,709</b>	<b>326,709</b>	<b>100.00%</b>	<b>243,117</b>
<b>TOTAL EXPENDITURES</b>	<b>333,578</b>	<b>333,087</b>	<b>99.85%</b>	<b>243,176</b>
Excess (deficiency) of revenues Over (under) expenditures	(3,651)	(12,182)	%	(240,202)
<b>OTHER FINANCING SOURCES (USES)</b>				
Contribution to (Use of) Fund Balance	(3,651)	-	0.00%	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>(3,651)</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
Net change in fund balance	\$ (3,651)	\$ (12,182)	%	\$ (240,202)
<b>FUND BALANCE, BEGINNING (OCT 1, 2019)</b>	<b>305,035</b>	<b>305,035</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 301,384</b>	<b>\$ 292,853</b>		



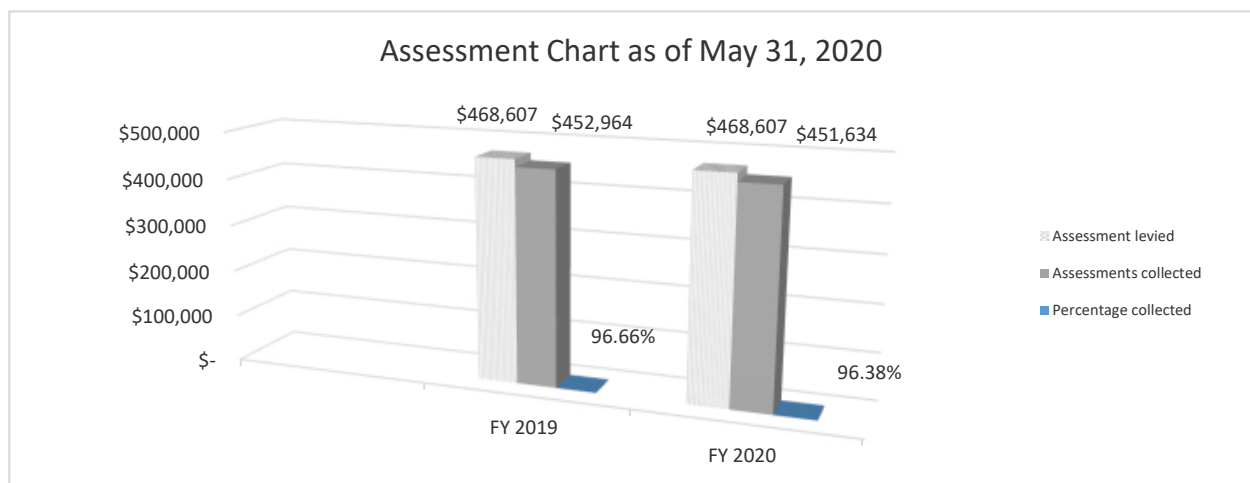
**Non-Ad Valorem Special Assessments  
(Broward County Tax Collector - Monthly Collection Distributions)  
For the Fiscal Year Ending September 30, 2020**

						ALLOCATION BY FUND	
Date Received	Net Amount Received	Discount / (Penalties) Amount	Property Appraiser Costs (1)	Tax Collector Collection Costs	Gross Amount Received	General Fund	Series 2008 Debt Service Fund
Assessments Levied					468,607	125,141	343,466
Allocation %					100%	26.70%	73.30%
11/15/19			854				
11/21/19	77,706	3,301	-	1,586	82,593	22,052	60,541
12/05/19	274,637	11,677	-	5,605	291,919	77,942	213,977
12/08/19	13,422	571	-	274	14,267	3,809	10,458
12/17/19	8,303	307	-	169	8,780	2,344	6,435
01/15/20	9,263	292	-	189	9,745	2,602	7,143
02/14/20	13,124	316	-	268	13,708	3,660	10,048
03/13/20	9,583	99	-	196	9,877	2,637	7,240
04/15/20	16,368	-	-	334	16,702	4,459	12,242
05/15/20	3,964	-	-	81	4,045	1,080	2,965
	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 426,370</b>	<b>\$ 16,563</b>	<b>\$ 854</b>	<b>\$ 8,701</b>	<b>\$ 451,634</b>	<b>\$ 120,586</b>	<b>\$ 331,048</b>

% COLLECTED 96.38% 96.36% 96.38%

**TOTAL OUTSTANDING \$ 16,974 \$ 4,555 \$ 12,418**

(1) Marty Kiar, Property Appraiser, 427 parcels @ \$2/parcel





**Cash & Investment Report**  
**May 31, 2020**

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>BALANCE</u>
<b>OPERATING FUND</b>			
Super Checking Non-Profit Account	CenterState Bank	0.00%	\$45,335
Business Money Market Account	BankUnited	1.75%	130,900
		<b>Subtotal</b>	<b>\$176,235</b>
<b>DEBT SERVICE AND CAPITAL PROJECT FUNDS</b>			
Series 2008 Reserve Fund	U.S. Bank	0.02%	109,496
Series 2008 Revenue Fund	U.S. Bank	0.02%	161,430
		<b>Subtotal</b>	<b>270,926</b>
		<b>Total</b>	<b>\$447,161</b>



# Griffin Lakes CDD

Page Number 52

## Bank Reconciliation

Bank Account No. 6606 CenterState Bank GF  
Statement No. 05-2020  
Statement Date 5/31/2020

G/L Balance (LCY)	45,335.35	Statement Balance	51,280.45
G/L Balance	45,335.35	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	51,280.45
Subtotal	45,335.35	Outstanding Checks	5,945.10
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	45,335.35	Ending Balance	45,335.35
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
<b>Outstanding Checks</b>						
5/28/2020	Payment	2147	ALM MEDIA LLC	86.94	0.00	86.94
5/28/2020	Payment	2148	CUTTERS EDGE IRRIGATION SYSTEMS IN	167.88	0.00	167.88
5/28/2020	Payment	2149	CUTTERS EDGE LAWN & MAINTENANCE	1,028.65	0.00	1,028.65
5/28/2020	Payment	2150	INFRAMARK, LLC	1,596.83	0.00	1,596.83
5/28/2020	Payment	2151	INNERSYNC	3,064.80	0.00	3,064.80
<b>Total Outstanding Checks.....</b>				<b>5,945.10</b>		<b>5,945.10</b>



**Payment Register by Fund**  
**For the Period from 5/1/2020 to 5/31/2020**  
**(Sorted by Check / ACH No.)**

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
<b>GENERAL FUND - 001</b>								
001	2144	05/06/20	BILLING, COCHRAN, LYLES,	161823	LEGAL SERVICES- MARCH 2020	ProfServ-Legal Services	531023-51401	\$350.00
001	2146	05/21/20	CUTTERS EDGE IRRIGATION SYSTEMS INC.	11512	Wet Check Parts- April	Contracts-Irrigation	534073-53901	\$74.29
001	2147	05/28/20	ALM MEDIA LLC	10000468560-0504	Notices- 5/4/2020	Legal Advertising	548002-51301	\$86.94
001	2148	05/28/20	CUTTERS EDGE IRRIGATION SYSTEMS INC.	11478	Wet Check Test- May 2020	wet check test	534073-53901	\$120.00
001	2148	05/28/20	CUTTERS EDGE IRRIGATION SYSTEMS INC.	11413	Wet Check- Parts for Repair	Contracts-Irrigation	534073-53901	\$47.88
001	2149	05/28/20	CUTTERS EDGE LAWN & MAINTENANCE	39795	Landscaping/Pest Control- May 2020	Contracts-Landscape	534050-53901	\$528.65
001	2149	05/28/20	CUTTERS EDGE LAWN & MAINTENANCE	39795	Landscaping/Pest Control- May 2020	Contracts-Pest Control	534125-53901	\$500.00
001	2150	05/28/20	INFRAMARK, LLC	51476	Management Services- May2020	ProfServ-Mgmt Consulting Serv	531027-51201	\$1,458.00
001	2150	05/28/20	INFRAMARK, LLC	51476	Management Services- May2020	Postage and Freight	541006-51301	\$1.50
001	2150	05/28/20	INFRAMARK, LLC	51476	Management Services- May2020	Misc-Web Hosting	549915-51301	\$137.33
001	2151	05/28/20	INNERSYNC	18425	ADA implementation on website	Misc-Web Hosting	549915-51301	\$1,512.30
001	2151	05/28/20	INNERSYNC	18426	Website ADA Compliance services- 1 YR	Misc-Web Hosting	549915-51301	\$1,552.50
001	DD00204	05/19/20	TERESA B. WEST	PAYROLL	May 19, 2020 Payroll Posting			\$184.70
001	DD00205	05/19/20	BENNY BARAK	PAYROLL	May 19, 2020 Payroll Posting			\$184.70
001	DD00206	05/19/20	LINDA M. ARMSTRONG	PAYROLL	May 19, 2020 Payroll Posting			\$184.70
001	DD00207	05/19/20	PETER A. MAROCCO	PAYROLL	May 19, 2020 Payroll Posting			\$184.70
001	2145	05/19/20	MADELINE T. DICOMO	PAYROLL	May 19, 2020 Payroll Posting			\$184.70
<b>Fund Total</b>								<b>\$7,292.89</b>

<b>Total Checks Paid</b>	<b>\$7,292.89</b>
--------------------------	-------------------



**Payment Register by Fund**  
**For the Period from 5/1/2020 to 5/31/2020**  
**(Sorted by Check / ACH No.)**

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
<b>GENERAL FUND - 001</b>								
001	2144	05/06/20	BILLING, COCHRAN, LYLES,	161823	LEGAL SERVICES- MARCH 2020	ProfServ-Legal Services	531023-51401	\$350.00
001	2146	05/21/20	CUTTERS EDGE IRRIGATION SYSTEMS INC.	11512	Wet Check Parts- April	Contracts-Irrigation	534073-53901	\$74.29
001	2147	05/28/20	ALM MEDIA LLC	10000468560-0504	Notices- 5/4/2020	Legal Advertising	548002-51301	\$86.94
001	2148	05/28/20	CUTTERS EDGE IRRIGATION SYSTEMS INC.	11478	Wet Check Test- May 2020	wet check test	534073-53901	\$120.00
001	2148	05/28/20	CUTTERS EDGE IRRIGATION SYSTEMS INC.	11413	Wet Check- Parts for Repair	Contracts-Irrigation	534073-53901	\$47.88
001	2149	05/28/20	CUTTERS EDGE LAWN & MAINTENANCE	39795	Landscaping/Pest Control- May 2020	Contracts-Landscape	534050-53901	\$528.65
001	2149	05/28/20	CUTTERS EDGE LAWN & MAINTENANCE	39795	Landscaping/Pest Control- May 2020	Contracts-Pest Control	534125-53901	\$500.00
001	2150	05/28/20	INFRAMARK, LLC	51476	Management Services- May2020	ProfServ-Mgmt Consulting Serv	531027-51201	\$1,458.00
001	2150	05/28/20	INFRAMARK, LLC	51476	Management Services- May2020	Postage and Freight	541006-51301	\$1.50
001	2150	05/28/20	INFRAMARK, LLC	51476	Management Services- May2020	Misc-Web Hosting	549915-51301	\$137.33
001	2151	05/28/20	INNERSYNC	18425	ADA implementation on website	Misc-Web Hosting	549915-51301	\$1,512.30
001	2151	05/28/20	INNERSYNC	18426	Website ADA Compliance services- 1 YR	Misc-Web Hosting	549915-51301	\$1,552.50
001	DD00204	05/19/20	TERESA B. WEST	PAYROLL	May 19, 2020 Payroll Posting			\$184.70
001	DD00205	05/19/20	BENNY BARAK	PAYROLL	May 19, 2020 Payroll Posting			\$184.70
001	DD00206	05/19/20	LINDA M. ARMSTRONG	PAYROLL	May 19, 2020 Payroll Posting			\$184.70
001	DD00207	05/19/20	PETER A. MAROCCO	PAYROLL	May 19, 2020 Payroll Posting			\$184.70
001	2145	05/19/20	MADELINE T. DICOMO	PAYROLL	May 19, 2020 Payroll Posting			\$184.70
<b>Fund Total</b>								<b>\$7,292.89</b>

<b>Total Checks Paid</b>	<b>\$7,292.89</b>
--------------------------	-------------------



LAW OFFICES

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(561) 659-5970  
FAX: (561) 659-6173

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PLEASE REPLY TO: FORT LAUDERDALE

CAMILLE E. BLANTON  
CHRISTINE A. BROWN  
BRAD J. KIMBER  
SHAWN B. McKAMEY  
VANESSA T. STEINERTS  
JOHN C. WEBBER

OF COUNSEL  
CLARK J. COCHRAN, JR.  
SUSAN F. DELEGAL

STEVEN F. BILLING, 1947-1998  
HAYWARD D. GAY, 1943-2007

March 31, 2020

Mr. Ken Cassel  
Griffin Lakes Community Development District  
Inframark  
210 N. University Drive, #702  
Coral Springs, FL 33071

**RE: Griffin Lakes Community Development District  
Our File No.: 495.02180**

Dear Ken:

We enclose our Interim Statement for legal services rendered in the above-referenced matter.

Thank you for letting us be of service to you in this matter.

Very truly yours,

  
DENNIS E. LYLES  
For the Firm

DEL/sa  
Enclosure



GRIFFIN LAKES COMMUNITY DEVELOPMENT DISTRICT  
INFRAMARK  
210 N. UNIVERSITY DRIVE  
SUITE 702  
CORAL SPRINGS FL 33071

Page: 1  
03/31/2020  
Account No: 495-021800  
Statement No: 161823

Attn: KEN CASSEL

GRIFFIN LAKES CDD

Fees

Monthly minimum billing for general/routine legal services provided for in CDD  
Engagement Letter, including, but not limited to:  
Communications with District Manager and District Staff re: routine operations of the CDD;  
Communications with State and local government agencies re: CDD matters, requests for  
information, audits, etc.; Update and maintain CDD records, notices, filings, etc.; Review  
miscellaneous correspondence re: CDD; Scheduling matters involving the CDD and  
Agendas re: Meetings of Board of Supervisors; Monitoring litigation matters, receiving and  
processing all notices, service of process, etc., as Registered Agent of the CDD;  
Reviewing and reporting upon changes in legislation and regulatory measures affecting the  
CDD

For Current Services Rendered	350.00
Previous Balance	\$400.00
Total Current Work	350.00

Payments

04/07/2020	PAYMENT RECEIVED - THANK YOU	-400.00
	Balance Due	<u>\$350.00</u>

PLEASE MAKE CHECKS PAYABLE TO  
BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.  
PLEASE RETURN ONE COPY OF THIS STATEMENT WITH YOUR PAYMENT  
IRS NO. 59-1756046



Cutters Edge Irrigation Systems Inc.  
 2281 College Ave  
 Davie, FL 33317 US  
 954 472-0622  
 irrigation@cuttersedgepro.com  
 www.cuttersedgepro.com

# Invoice



CDD Griffin Lakes Villas at Harbor  
 Isles  
 Griffin Lakes Community  
 Development District  
 c/o Inframark Management  
 210 N University Drive 7th Flr.  
 Coral Springs, FL. 33071

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSURE
11512	04/28/2020	\$74.29	05/01/2020	Due on receipt	

Wet check parts for April

<b>Funny Fitting - Elbow Barbs:.75"</b> 3/4" Elbow Barbs	1	2.45	2.45
<b>Funny Fitting - Elbow Barbs:.5"</b> 1/2" Elbow Barb	1	2.45	2.45
<b>Funny Fittings - Threaded Barbs:.75"</b> 3/4" Threaded Barbs	2	2.45	4.90
<b>Heads - Rotors:Rotor 5004</b> 5004 Rainbird Rotor	2	25.00	50.00
<b>Heads - Pop Up:4'</b> 4" pop up spray head with nozzle	1	10.95	10.95
<b>Disposal Fee</b> Shop supplies and disposal fee 5%	1	3.54	3.54

BALANCE DUE

**\$74.29**





Discover. Connect. Compete.

Page Number 58

Please Remit To:

ALM Media, LLC  
PO Box 936174  
Atlanta, GA 31193-6174

### Daily Business Review

Broward

Customer No: 9015079

GRIFFIN LAKES COMMUNITY DEVELOPMENT DISTRICT  
**Attention To: JANE BENHAYON**  
STE 702  
210 N UNIVERSITY DR  
CORAL SPRINGS, FL 33071

Invoice #	10000468560-0504
Invoice Date:	05/04/2020
Due Date:	Due Upon Receipt
AMOUNT DUE	\$86.94

PLEASE RETURN THIS SECTION WITH PAYMENT

Amount Remitted

TEAR HERE

### Daily Business Review

Broward

Invoice Date: 05/04/2020		Customer #: 9015079	
Invoice #	Description	Amount	
10000468560-0504	<b>Placement/Position.</b> Other Notices/Miscellaneous / Other Notices <b>Run Dates:</b> 05/04/2020 <b>Ad Size</b> 5 67 Inches	\$86 94	
NOTICE OF QUALIFYING PERIOD FOR CANDIDATES FOR THE BOARD OF SUPERVISORS OF THE GRIFFIN LAKES COMMUNITY DEVELOPMENT DISTRICT		<b>Subtotal</b>	\$86 94
		<b>Total Due</b>	\$86 94

Received  
Coral Springs, FL

MAY 12 2020

INFRAMARK

Visit our online payment portal at <http://almpaymentcenter.com> to pay via credit card

For billing questions, please email [ALMcollection@alm.com](mailto:ALMcollection@alm.com)



Discover Connect Compete.



**BROWARD DAILY BUSINESS REVIEW**

Published Daily except Saturday, Sunday and  
Legal Holidays  
Ft. Lauderdale, Broward County, Florida

**STATE OF FLORIDA COUNTY  
OF BROWARD:**

Before the undersigned authority personally appeared SCHERRIE A THOMAS, who on oath says that he or she is the LEGAL CLERK, of the Broward Daily Business Review f/ k/a Broward Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Fort Lauderdale, in Broward County, Florida, that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

**NOTICE OF QUALIFYING PERIOD FOR CANDIDATES FOR THE  
BOARD OF SUPERVISORS OF THE GRIFFIN LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

in the XXXX Court,  
was published in said newspaper in the issues of

05/04/2020

Affiant further says that the said Broward Daily Business Review is a newspaper published at Fort Lauderdale, in said Broward County, Florida and that the said newspaper has heretofore been continuously published in said Broward County, Florida each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Fort Lauderdale in said Broward County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper

*Scherrie A Thomas*

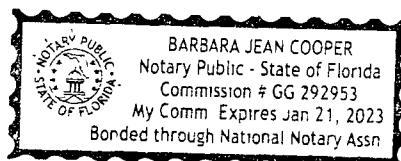
Sworn to and subscribed before me this

4 day of MAY, A D 2020

*Barbara Jean Cooper*

(SEAL)

SCHERRIE A THOMAS personally known to me



**NOTICE OF QUALIFYING  
PERIOD FOR CANDIDATES  
FOR THE BOARD OF  
SUPERVISORS OF THE  
GRIFFIN LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

Notice is hereby given that the qualifying period for candidates for the Office of Supervisor of the Griffin Lakes Community Development District ("District") will commence at noon on June 8, 2020 and close at noon on June 12, 2020. Candidates must qualify for the Office of Supervisor with the Broward County Supervisor of Elections located at 115 South Andrews Avenue, Room 102, Fort Lauderdale, Florida 33301; Ph: (954) 357-7050. All candidates shall qualify for individual Seats in accordance with Section 99.061, Florida Statutes, and must also be a qualified elector of the District, as defined in Section 190.003, Florida Statutes. A "qualified elector" is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Broward County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, Florida Statutes.

The Griffin Lakes Community Development District has three (3) Seats up for election, specifically Seats #3, #4 and #5. Each seat carries a four-year term of office. Elections are nonpartisan and will be held at the same time as the General Election on November 3, 2020, in the manner prescribed by law for General Elections.

For additional information, please contact the Broward County Supervisor of Elections.

Janice Eggleton Davis  
District Manager

5/4 20-02/0000468560B



**Cutters Edge Irrigation Systems Inc.**  
 2281 College Ave  
 Davie, FL 33317 US  
 954 472-0622  
 irrigation@cuttersedgepro.com  
 www.cuttersedgepro.com

# Invoice


**BILL TO**

Griffin Lakes Community  
 Development District  
 c/o Inframark Management  
 210 N University Drive 7th Flr.  
 Coral Springs, FL. 33071

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
11478	05/01/2020	\$120.00	05/31/2020	Net 30	

DATE	ACTIVITY	QTY	RATE	AMOUNT
	<b>Wet Check</b> WET CHECK TEST  Please Note: Sprinkler parts will be billed on a separate invoice upon completion of scheduled wet check.  ***invoice date reflects month of services***	1	120.00	120.00

Thank you for your business!

**BALANCE DUE**

**\$120.00**



**Cutters Edge Irrigation Systems Inc.**  
 2281 College Ave  
 Davie, FL 33317 US  
 954 472-0622  
 irrigation@cuttersedgepro.com  
 www.cuttersedgepro.com

# Invoice



CDD Griffin Lakes Villas at Harbor  
 Isles  
 Griffin Lakes Community  
 Development District  
 c/o Inframark Management  
 210 N University Drive 7th Flr.  
 Coral Springs, FL. 33071

INVOICE #	DATE	AMOUNT	DATE DUE	TERMS	ENC. BY
11413	03/25/2020	\$47.88	04/01/2020	Due on receipt	

Wet check parts March

DESCRIPTION	QTY	UNIT PRICE	TOTAL
<b>Heads - Pop Up:4'</b>	2	10.95	21.90
4" pop up spray head with nozzle			
<b>Nozzles - Nozzles</b>	6	3.95	23.70
Mist head spray nozzle			
<b>Disposal Fee</b>	1	2.28	2.28
Shop supplies and disposal fee 5%			

**BALANCE DUE**

**\$47.88**

PAID  
 04/01/2020  
 11413



**Cutters Edge Lawn & Maintenance, Inc.**

2281 College Ave  
 Davie, FL 33317 US  
 +95 44720622  
 info@cuttersedgepro.com  
 www.cuttersedgepro.com



# INVOICE

**INVOICE #** 39795  
**DATE** 05/01/2020  
**DUE DATE** 05/31/2020  
**TERMS** Due upon completion

**BILL TO**

Griffin Lakes CDD  
 210 N University Dr. Suite 702  
 Coral Springs, FL 33071

PLEASE DETACH TOP PORTION AND RETURN WITH YOUR PAYMENT.

---

DESCRIPTION	QTY	RATE	AMOUNT
<b>Labor-Maint:Maintenance</b> Turf and Landscaping Maintenance	1	528.65	528.65
***invoice date reflects your month of service***			
<b>Outdoor Pest Ctrl.</b> IPM - Please see monthly notes on IPM calendar.	1	500.00	500.00

Mulch will be billed in full April & November.  
 Palm Trimming in May.

BALANCE DUE

**\$1,028.65**





Inframark, LLC  
2002 West Grand Parkway North  
Suite 100  
Katy, TX 77449

Page Number 63

Invoice: 51476  
Invoice Date: 5/15/2020  
Due Date: 6/14/2020  
Terms: Net 30  
Project ID: GRIFFINLAKE  
S  
PO #:

Bill To:  
Griffin Lakes CDD  
210 N University Dr, Suite 702  
Coral Springs FL 33071  
United States

Sales Description	Quantity	Units	Rate	Amount
<b>Management Services for the Month of: May 2020</b>				
Administrative Fees 001-531027-51201-5000	1	Ea	\$1,458.00	\$1,458.00
Postage 001-541006-51301-5000	1	Ea	\$1.50	\$1.50
Web Admin. 001-549915-51301-5000	1	Ea	\$137.33	\$137.33
<b>Billable Expenses</b>				
<b>Subtotal</b>				<b>\$0.00</b>
<b>Subtotal</b>				<b>\$1,596.83</b>
<b>Tax (0%)</b>				<b>\$0.00</b>
<b>Total Due</b>				<b>\$1,596.83</b>

Remit To : Inframark, LLC  
P.O. Box 733778  
Dallas, TX 75373-3778

*Please note our lockbox address has changed.  
Please include the Project ID and the Invoice  
Number on the check stub of your payment.*





Your Website powered by  
**campus**  
suite

# INVOICE

**BILL TO**

Griffin Lakes CDD  
210 N. University Drive  
Suite 702  
Coral Springs, FL 33071

**INVOICE #** 18425**DATE** 04/01/2020**DUE DATE** 04/16/2020**TERMS** Net 15

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DESCRIPTION	AMOUNT
CDD Implementation - Onboarding of ADA Compliant Website & Remediation of Historical Documents	1,512.30
<hr/>	
One-time fee	BALANCE DUE
	<b>\$1,512.30</b>





Your Website powered by  
**campus**  
suite

# INVOICE

**BILL TO**

Griffin Lakes CDD  
210 N. University Drive  
Suite 702  
Coral Springs, FL 33071

**INVOICE #** 18426**DATE** 04/01/2020**DUE DATE** 04/16/2020**TERMS** Net 15**DESCRIPTION****AMOUNT**

CDD Website Services - Hosting, support and training

615.00

CDD Ongoing PDF Accessibility Compliance Service

937.50

First Annual service - April 1, 2020 to March 31, 2021

**BALANCE DUE****\$1,552.50**



## **Seventh Order of Business**



**MINUTES OF MEETING  
GRIFFIN LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Griffin Lakes Community Development District was held Thursday, June 4, 2020 at 12:31 p.m. via Webex, Meeting Number (access code) 292 135 301; Meeting Password 8u7ZXvBUSm8 (88799828 from phones and video systems). Present and constituting a quorum were:

Benny Barak  
Peter Marocco  
Linda Armstrong  
Madeline DiComo  
Teresa West

Chairperson  
Vice Chairperson  
Assistant Secretary  
Assistant Secretary  
Assistant Secretary

Also present were:

Ken Cassel  
Vanessa Steinerts  
Harry Goldberg  
Seta Zare

District Manager  
District Counsel  
HOA Manager  
MBS Capital Markets

*The following is a summary of the discussions and actions taken at the June 4, 2020 Griffin Lakes Community Development District's Board of Supervisors Special Electronic Meeting.*

**FIRST ORDER OF BUSINESS**

**Call to Order and Roll Call**

- Mr. Cassel called the meeting to order and called the roll.

**SECOND ORDER OF BUSINESS**

**Public Comment**

- There not being any, the next item followed.

**THIRD ORDER OF BUSINESS**

**Consideration of Engagement of MBS Capital  
regarding Bond Refinancing**

- Mr. Cassel noted the proposal with MBS Capital for an underwriting agreement was in the agenda package.
- Mr. Cassel noted the MBS Capital Agreement was reviewed by your attorney.
- Ms. Steinerts noted there is no payment to MBS unless we go forward with the bonds. This is needed for MBS to provide information to you.
- Mr. Marocco noted MBS Capital is an underwriter. What is the advantage of having an underwriter versus an administrator advisor?
- Ms. West noted the underwriter has no fiduciary responsibility.
- Ms. Zare noted we are one of the leading investment banking firms in Florida. We served as the underwriter and have a longstanding history with the District regarding the 2002 bonds and the



2008 bonds. As the underwriter we are responsible for marketing and placing the bonds. But we are not a financial adviser and will not be acting in the capacity of a financial advisor.

- There are two different paths we can take. We can take a placement to a bank or we can go to the public offering route.
- If we go the public offering route, then we would be largely institutional buyers or high network buyers.
- Ms. Zare noted to begin the presentation, we need Board approval to engage us as underwriter. At no point in time, would the District be responsible for paying us unless we closed on the financing, which would be at least two months down the road before that happens.

On MOTION by Ms. Armstrong seconded by Mr. Barak with all in favor the Board authorized the Manager to execute the MBS Capital Markets Underwriting Agreement on behalf of the Griffin Lakes CDD.

#### **FOURTH ORDER OF BUSINESS**

#### **Presentation of MBS Capital regarding Bond Refinancing**

- Ms. Zare noted MBS Capital Markets through our predecessor Prager, Sealy & Co. served as underwriter for both the District's 2002 bond and 2008 bond. We are looking to refinance your 2008 bonds. They were originally issued August 2008 at a principal amount of \$4.4 million with a maturity date of May 1, 2033 and an average coupon of 5.47%. They were issued to refund your 2002 bond and to provide residents with an annual debt service reduction.
- The proposed issuance of the 2020 bond will do effectively what the 2008 bonds did and gives the District a second bite of the apple at savings for the residents within the District.
- The 2008 bonds are currently outstanding at \$2,980,000 and hold an average coupon of about 5.47% and the maturity is May 1, 2033.
- We can take a high interest rate bond and replace it with a low interest rate debt. They are currently callable at the start of August. If the Board does choose to move forward with this financing, it will take every minute from now to August to close on this financing and make it currently callable.
- At no point in time will we exceed \$2,980,000 with this refinancing.
- We will be maintaining the same debt level but reducing the annual installment by an estimated \$100 per unit. That is a function of the fact this District's credit maturity is very strong. All 427 residential lots within the District are occupied by residents. It lends itself to a very strong credit.
- Ms. DiComo had questions for Ms. Zare.
- Ms. Zare continued her presentation. The maturity is May 1, 2033. In no event will we extend the maturity. Looking at savings, you are looking at an annual reduction of \$45,673. There is still 13



years left in this financing. Take the \$45,673 multiply by 13 and you are closer to \$600,000 in annual savings over the life of the bonds. Every resident will save \$100 every year for the life of the bond. Every year until May 2033, every resident will save an estimated \$100 on their tax bill until the life of the bond.

- Regarding the property tax bill sent in late October each year, you as a tax owner will get your property taxes and you will see your CDD assessment of \$804 on every tax bill you get. Instead of paying \$804 you will pay \$697 because you as a landowner within the District and will realize the \$107 savings.
- Ms. Armstrong noted if the resident stays here for the full 13 years, every one of the 427 will have saved \$16,600.
- Ms. West asked where does the other amounts come in, the \$50,000, the price of the counselor, or the closing fee, have you added all that in?
- Ms. Zare responded yes that has been considered. The estimated \$107 savings for residents has already considered all the costs required for doing the refinancing, which includes her costs, all the bond counselors, your District Manager's costs, assessment consultant costs, all the costs have already been wrapped up in these numbers.
- This is a win-win for residents within the District. You are not increasing your annual amount. You are only reducing your annual assessment for the life of the bond.
- Ms. Zare noted we propose because this is such a strong credit, all 427 homeowners, you have strong market value within the community, the maturity on your 2008 bonds is short, we propose we RFP multiple banks rather than go the institutional route, so we will RFP to multiple banks and get a competitive aggressive pricing from each bank and bring that back to the Board. We say of the 10 or so banks we RFP'd to, these are the banks who replied, these are the terms they replied with and then we present that to the Board to decide on how to move forward.
- Ms. Zare noted it is always an estimate until you finalize. If we go with the bank route, they will provide us with a term sheet. Once the Board agrees on which bank to move forward with, then they lock in their rate until we close.
- That is one way to do it or we go with the public offering route. We would have to get a rating and then prepare credit enhancement and then prepare an Offering Memorandum, market the bond. Until the time we price, nothing is locked in. It is all estimates until we move one way or the other.
- She noted her team will work diligently to get a credit package together quickly, so we give banks at least two and a half weeks to respond. She hopes to be in front of the Board at the July meeting to present the term sheet. If the Board chooses to move forward, she will make sure the team prepares documents so we can hope to close at your August meeting.



- Mr. Goldberg asked can we consider a 10-year bond as opposed to 13-year bond?
- Ms. Zare noted when you cut down on the maturity you are cutting down on your savings. You will not see \$107 in annual debt service reduction because what you are doing is squeezing the same amount of debt in less years and you will not see the annual debt service reduction as she presented today.
- Mr. Cassel noted Ms. Zare will approach several banks, come back with term sheets prior to our July meeting or by our July meeting and say we want bank X, Y, Z because they have the best terms and the best rates. At which time we vote for that, they secure it and lock it down for us. Then we start the closing process. As soon as we get the information, we will send an email to everybody.
- Ms. Zare noted now that I have been engaged as your Underwriter, she can provide presentations far in advance of a meeting. As soon as she can get the term sheet, drop it into a presentation and give the Board ample time to review it prior to the Board meeting in July.

**FIFTH ORDER OF BUSINESS**

**Consideration of Expenditure for Additional  
Signs Around the Lakes**

- Mr. Cassel noted this will be discussed at next week's meeting.

**SIXTH ORDER OF BUSINESS**

**Supervisors' Requests**

- Mr. Cassel noted there will be an agenda package for next week's meeting.

**SEVENTH ORDER OF BUSINESS**

**Adjournment**

- There being no further business,

On MOTION by Mr. Barak seconded by Ms. DiComo with all in favor the meeting was adjourned.
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Secretary/Assistant Secretary

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Benny Barak, Chairperson



## **Eighth Order of Business**



**MINUTES OF MEETING  
GRIFFIN LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Griffin Lakes Community Development District was held Thursday, June 11, 2020 at 12:31 p.m. via Call-In Number 800-747-5150, Access Code 4129245#. Present and constituting a quorum were:

Benny Barak	Chairperson
Peter Marocco	Vice Chairperson
Linda Armstrong	Assistant Secretary
Madeline DiComo	Assistant Secretary
Teresa West	Assistant Secretary

Also present were:

Ken Cassel	District Manager
Vanessa Steinerts	District Counsel
Harry Goldberg	HOA Manager

*The following is a summary of the discussions and actions taken at the June 11, 2020 Griffin Lakes Community Development District's Board of Supervisors Meeting.*

**FIRST ORDER OF BUSINESS**

**Call to Order and Roll Call**

- Mr. Cassel called the meeting to order and called the roll.

**SECOND ORDER OF BUSINESS**

**Public Comment**

- There not being any, the next item followed.

**THIRD ORDER OF BUSINESS**

**Distribution of the Proposed Budget for Fiscal Year 2021**

- Mr. Cassel noted pursuant to our last meeting, Management Consulting Services is flat. The other line item where there was a question was Web Hosting. Miscellaneous Web Hosting is now Website Compliance.
- Ms. Armstrong and Ms. West noted they are having trouble getting into the website.
- Mr. Cassel will check into this.
- Website Compliance under Campus Suite is \$1,553 per year. Misc.-Web E-mail and Admin. is \$1,100.
- Mr. Cassel noted Assessments are flat again this year.
- The Board wanted to get a copy of the Management Agreement. Mr. Cassel noted he sent a copy of the Management Agreement to the Board by email last week. He will send it out again.



- He explained Exhibit A of the Management Agreement covers general consultation and representation; attend meetings of the Board, prepare and submit proposed Annual Budget and administer adopted budget, consult with and advise the District on matters related to the operation and maintenance of the District's works; coordinate activities and advise; responsible for appointment, supervision of all District personnel; implement policies established by the District in connection with the operation; provide all other services as necessary to effectively manage operation of the District; custody of the District's seal; the records custodian, maintaining and safeguarding the minutes of meetings, responding to public records requests.
- Ms. Armstrong had questions on the Management Agreement and ways to save money in the budget, for example legal services, auditing services, advertising fees.
- Mr. Cassel noted you must do legal advertising. We try to advertise all the meetings once per year. If we have a special meeting, then we have an extra advertising cost for that. If there is a change in Florida Statutes, we must do a special advertisement for that.
- This year we spent to date, as of April 30<sup>th</sup>, \$163 on printing and binding. We had budgeted \$674.
- Mr. Marocco had questions on the General Fund and Debt Service.

**FOURTH ORDER OF BUSINESS****Consideration of Resolution 2020-06  
Approving the Budget and Setting the Public  
Hearing**

- Mr. Cassel asked for a motion to adopt Resolution 2020-06.

On MOTION by Ms. Armstrong seconded by Mr. Barak with all in favor Resolution 2020-06, a resolution of the Board of Supervisors of the Griffin Lakes Community Development District approving the proposed budget for Fiscal Year 2021 and setting the public hearing for August 13, 2020 at 12:30 p.m. at Villas at Harbor Isles HOA Offices, 2317 Clipper Place, Fort Lauderdale, Florida, was adopted.

**FIFTH ORDER OF BUSINESS****District Manager's Report**

- Mr. Cassel noted Cutter's Edge has done their work. He will do a field inspection next Tuesday to make sure everything they did is correct before they get paid. He received their invoice but will hold it until he does the field inspection.
- Ms. West noted she knows we had some work done on Anglers, not by Cutter's Edge. You can look at that at the south side of the entrance. They laid some grass, but she sees no grass there.
- Mr. Cassel noted he will look at that.
- Mr. Goldberg noted they did not lay the grass.
- Ms. West noted Cutter's Edge is cutting some new grass that they laid.



- Mr. Cassel will also follow up on an issue with graffiti.

**SIXTH ORDER OF BUSINESS**

**Attorney's Report**

- There being no report, the next item followed.

**SEVENTH ORDER OF BUSINESS**

**Supervisors' Requests**

- Mr. Marocco had a question on notarization of paperwork for the upcoming elections.

**EIGHTH ORDER OF BUSINESS**

**Approval of Financial Report and Check Register**

On MOTION by Ms. West seconded by Mr. Barak with all in favor the financial statements were accepted, and check register was approved.

**NINTH ORDER OF BUSINESS**

**Approval of the Minutes of the May 14, 2020 Meeting**

- Mr. Cassel asked for any additions, deletions or corrections to the minutes.
- Corrections were made to the May 14, 2020 minutes and will be incorporated.

On MOTION by Ms. Armstrong seconded by Ms. West with all in favor the minutes of the May 14, 2020 meeting were approved as amended.

- Mr. Goldberg asked what about the signs?
- Mr. Cassel noted an authorization by the Board to approve the extra signs for the lakes in an amount not-to-exceed \$1,200. We must have a sign on each corner of the lakes. For larger lakes we must have one in the middle of each lake. Each lake requires a minimum of six signs. It is part of the insurance requirements.

On MOTION by Ms. Armstrong seconded by Ms. DiComo with all in favor purchase of the signs, sign posting and installation of the signs in an amount not-to-exceed \$1,200 was approved

**TENTH ORDER OF BUSINESS**

**Adjournment**

- There being no further business, the meeting was adjourned.

On MOTION by Mr. Barak seconded by Ms. West with all in favor the meeting was adjourned.

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Secretary/Assistant Secretary

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Benny Barak, Chairperson